


**Certain-lead Roofing**



ANDERSEN MEYER & CO. LTD.


# The Hongkong Telegraph

(ESTABLISHED 1881)

69012 六拜禮 號六月式十英港 SATURDAY, DECEMBER 6, 1919. 日五十月十

SINGLE COPY: 10 CTS.  
\$36 PER ANNUM.

**SHERWIN-WILLIAMS**  
PAINTS & VARNISHES



ANDERSEN MEYER & CO. LTD.

## REUTERS' TELEGRAMS.

### A GERMAN BARQUE.

#### HELPED BY BRITISH SHIP.

New York, December 2.  
The barque Paul, the first German ship officered by Germans to arrive in Canada since the war, has been driven into Halifax disabled by storms. She reports that signals of distress were disregarded by several ships which had suffered from submarine. Finally a British steamer, whose Captain had been torpedoed and whose crew had been fired on in an open boat in war time, offered to assist, but was unable to tow in the heavy seas. The Paul succeeded in reaching Halifax.

### PANAMA WORKERS GRIEVANCES.

#### TWO AMERICANS NOT PERMITTED TO LAND.

New York, December 2.  
Two representatives of the American Federation of Labour who sailed recently to Panama to learn the grievances of nine-thousand organised workers, have returned and assert that the Governor of the canal zone has not permitted them to land.

### AMERICAN TEXTILE WORKERS.

#### THE STRIKE ENDED.

London, December 3.  
It is reported from Fall Rivers, Massachusetts, that the Textile Council has accepted the advance of 12 1/2 per cent in wages, thus ending the textile workers strike. Operatives at New Bedford have accepted a similar advance, averting a strike.

### FINANCING AMERICAN EXPORTS.

Washington, December 3.  
The House of Representatives has adopted a Bill authorising the formation of an American Corporation to finance exports.

## LATEST SPECIAL TELEGRAMS.

(From Our Own Correspondent.)

### THE SHANGHAI STUDENT STRIKE.

#### TWENTY-FIVE THOUSAND PUPILS OUT.

Shanghai, December 5.  
Eighty-three schools, with over 25,000 students, are striking. Hundreds have been delivering speeches in the Chinese City. Two girls have been arrested in the Settlement for distributing handbills.

Several hundred students called on Chu Pao-san, the President of the Chamber of Commerce, asking support. He did not come to the door, and the hordes broke the windows of his house.

Saturday is the last strike day. Settlement Police and French Police are taking every precaution, fearing an ingress into the Settlements, as the Chinese City has been systematically stripped of Japanese goods.

Twenty thousand Chinese shops are pledging refusal of Japanese goods. The students are planning the publication of shop names, making it a matter of "face" problem.

The students are attempting to convince the compradors of Japanese firms in the Settlement but have not yet been successful.

## EARLIER SPECIAL TELEGRAMS.

(From Our Own Correspondent.)

### BY AIR TO AUSTRALIA.

#### CAPT. ROSS SMITH AT SINGAPORE.

Singapore, December 5.  
Capt. Ross Smith M.C., D.F.C., accompanied by his brother, Lieut. Keith Smith, and Thiers, was sighted at 4.45. He landed beautifully on the racecourse. Emerging from the north-west he circled the course once, went in the direction of the town, turned and descended at 4.55.

Interviewed he said there were persistent rains from Bangkok to Singora and rotten weather from Singora to Singapore, rain storms all the way. Earlier in the journey he was bogged at Pisa. He has kodak cameras and a cinema on board, taking photos and films which will likely be screened.

He left Hounslow on November 12, arrived Lyons Nov. 12, Pisa Nov. 13, Rome Nov. 15, Taranto Nov. 16, Suda Bay Nov. 17, Cairo Nov. 18, Damascus Nov. 19, Ramadieh Nov. 21, Basra Nov. 21, Bunderabbas Nov. 23, Karachi Nov. 24, Delhi Nov. 25, Allahabad Nov. 27, Calcutta Nov. 28, Akyab Nov. 29, Rangoon Nov. 30, Bangkok Dec. 1, Singora Dec. 2, Singapore Dec. 4.

By way of Timor and Darwin the flight continues to Melbourne. H. M. A. S. Brisbane is patrolling the Timor-Darwin gap. Capt. Ross Smith's engine is a Vickers-Vimy-Rolls-Royce twin (360 h.p. each). It is being overhauled during his stay in Singapore. It is unofficially stated that Poulet is held up in Rangoon by bad weather.

## EARLIER TELEGRAMS.

### THE PRINCE BACK FROM CANADA.

London, Dec. 1.  
The Prince was accorded a great public reception at Portsmouth. There were the usual military and naval honours and civic reception at the Town Hall, after which the Prince received a deputation of three unemployed ex-Servicemen of whom four hundred had been demonstrating in the streets with banners appealing to the Prince.

The Prince had a great reception at Victoria Station. The Welsh Guards band played the Anthem. The Premier, Cabinet Ministers, Lords French and Beatty and the Lord Mayor were among the many distinguished people present. The public were admitted to the station for the first time on the arrival of Royalty. Despite a pouring rain the Prince drove to Buckingham Palace in an open carriage amidst the loud cheers of the crowd.

### LANCASHIRE AND JAPAN.

London, Dec. 1.  
In the House of Commons Sir Auckland Geddes, replying to Mr. Waddington, acknowledged that the Department of Overseas Trade had intimated to the Lancashire manufacturers that cotton blankets from Japan for South Africa compared favourably with similar Lancashire articles and the packing and consignment of cotton waste from Japan to the Beira-Rhodesian railways was superior to the English exporters' packing. Undoubtedly some Japanese products favourably compared with similar British manufactures, but they did not constitute the bulk of British exports and other factors militated against their popularity, where reference would be found in the Department's circular. He denied that certain cotton cloths formerly sent to South Africa by Lancashire were now only sent after the Japanese refused business. The questioner had alleged that preference in ordering was given Japan owing to her ability to produce the goods cheaper. Sir Auckland Geddes invited particulars.

### THE LEAGUE OF NATIONS.

Paris, Dec. 1.  
On December 1 assemblies at Brussels the unofficial preparatory conference to the League of Nations, arranged by Leon Bourgeois for France, and Lord Grey and Lord Robert Cecil for Great Britain: 50 delegates are to represent 17 European and Asiatic nations, the object being to give expression to universal feeling on questions such as declaration of rights and duties of nations, institution of an International High Court of Justice, reduction of armaments, organization of a common military force, defence of ethnical minorities and appointment in a more democratic spirit of representatives of nations.—Havas.

### SCAPA FLOW.

Paris, Dec. 1.  
Germany's answer to the Allied demands regarding the Scapaflow scuttling is that the Allies were responsible for the sinking, that she repudiates the obligation to pay, suggesting arbitration at The Hague. The German answer is received by French circles with the contempt deserved by its hypocrisy. Strong measures against Germany are urged.—Havas.

### RESCUED FROM A GERMAN PRISON.

Paris, Dec. 1.  
A volunteer named Boucher has arrived at Dijon from Danzig, where he was discovered in prison by a commission of French officers. Six other French soldiers were also found all unaware of the conclusion of peace.

### FRENCH MUNICIPAL ELECTIONS.

Paris, Dec. 1.  
The municipal elections took place all over France. In the districts of Paris 55 elections were performed and 25 will undergo a second ballot on December 7. The 55 elected members of the Municipal Council of Paris include: 22 Republicans National Bloc; 5 Conservatives; 1 Socialist Republican; 1 Dissident Socialist; 11 United Socialists.

### PARIS PRINTERS.

Paris, Dec. 1.  
The Paris printers have ended a three weeks' strike by returning at the old conditions. Delegations have been sent to the newspaper proprietors to arrange a resumption.—Havas.

## EARLIER TELEGRAMS.

### HEALTH OF THE YOUNG.

London, Dec. 1.  
The annual report of the Medical Department of the Board of Education emphasises that the scope for its duties and responsibilities is ever increasingly important, and involves physical nurture of children from two years to adolescence. Experience shows that the physical supervision of the child must begin early and be continued unremittingly. There is no one solution of the numerous complex and far-reaching problems, consequently only allround vigilance and a systematic progressive policy, including improved nutrition, medical treatment, physical training, teaching of hygiene, more open air life, can build up a healthy race. The report declares that the medical treatment must receive an increasing amount of consideration in all areas and furthermore the time has arrived for the resettlement and adjustment of the whole administrative machinery. The report also draws attention to the necessity of widely extending to all schools, especially continuation schools, the teaching of mothercraft, which was begun last year. Some centres urge a great extension of the open air schools for backward and malnourished and debilitated children. At present there are only twenty such centres with accommodation for a few hundred children. The report indicates that great work is being accomplished by schools with dental services.

### PREMIUM BONDS.

London, Dec. 1.  
The House of Commons on a resolution rejected Premium Bonds, the vote being 276 to 84.

Mr. Bottomley submitted the motion in favour of an issue of Premium Bonds, to be untaxable and redeemable at a fixed period with compound interest, a certain number being drawn at intervals and paid off with a prize. He urged financial necessity and said the suggestion was economically sound and ethically unassailable. He advocated interest at 3 1/2 per cent, and the creation of a fund equivalent to 1 1/2 per cent. for the distribution of prizes. He believed an enormous sum would be produced and the buying of bonds by workers would help to prevent strikes and revolutionary proposals.

The Chancellor, opposing, contended that the bonds encouraged a gambling spirit. Already the "Get rich quick" spirit was too evident. The country's salvation lay in steady honest work. He believed the anticipated rush to support the bonds was unlikely to be realised.

### LADY ASTOR, M.P.

London, Dec. 1.  
In the House of Commons the debut of Lady Astor, the first woman to take a seat in the House of Commons, created the greatest stir. The Peers' Gallery was thronged and Lord Astor had to find a seat in the Distinguished Strangers' Gallery alongside the American Ambassador. Lady Astor was dressed in a dark coat and skirt and white blouse with dark turtleneck. She was introduced by Mr. Balfour and Mr. Lloyd George with the usual ceremonial. She created great amusement by turning round unconcernedly and conversing with Mr. Chamberlain and other Ministers while preparing to sign the roll, which she signed as Nancy Astor, and afterwards took her seat below the gangway.

### WELSH MINERS DEFER STRIKE.

London, Dec. 1.  
The Welsh Miners Council have decided to defer the declaration of a strike on the Income Tax ballot pending a conference of the Miners' Federation. A national ballot will be demanded.  
The official result of the Welsh miners ballot was 73,307 for, and 73,837 against a strike.

### THE INDIAN SITUATION.

London, Dec. 1.  
Telegrams from India dated 28th. Nov. show that the frontier situation is improving. The air operations against the Mahads continue successfully, but most of the other tribes have intimated their intention of fulfilling the British conditions. A large gang from an unknown tribe crossed the border on Nov. 28 and raided the British cavalry lines at Kohat, killing one sentry.

### RE-OPENING OF U.S. SENATE.

Washington, Dec. 1.  
Congress opened to-day. The Secretary to the Treasury presented the estimates for 1921 totalling 5,000,000,000 dollars. The principal items were: Army, \$983,000,000; and the Navy, \$1,000,000,000. The largest interest on the war debt is \$1,000,000,000.

## TODAY'S EXCHANGE.

The closing rate of the dollar, on demand, to-day was 5s. 11 1/2d.

## SHIPPING DISPUTE.

### THE OWNERS' CASE.

WILL THE CHINESE CHANGE FLAGS?

Regarding the local shipping dispute, which has now reached a critical point, we yesterday interviewed an owner who is affected by the demands made by the Coast Officers' and Engineers' Guilds. He said—  
"The officers and engineers cannot expect an increase, owing to the very bad times. In the first place, I think they are earning good money, and they are not justified in making these demands, seeing how bad the freight market is at present. No shipowner has been making any money this year. If the men press, the shipowners would be compelled to lay up their boats rather than pay more and increase the losses they have already incurred. I know that the shipowners have lost this year, as I am in the freight business. Employing British crews at the present time entails on the shipowners a loss of \$8,000 to \$10,000 a year, while if a Portuguese or Chinese is taken it hardly pays the expenses, and often entails a small loss. The position in the freight market is at the present time exceedingly bad, and I think it a very foolish policy for the men to press for more wages, seeing that most of them have their families at home, where they remit their money and get quite a good sterling rate for their dollars. I think the Chinese owners will be compelled to consider the advisability of putting their boats under the Chinese or other than British flags. These Chinese owners—at least most of them—are operating their vessels under the British flag. If they take it into their heads to register them under the Chinese or non-British flag, they could employ crews of any nationality."

"Can they change their flags like that?" enquired our representative.

"Of course, they can. I believe they can change the flags of boats over a certain age. I do not know the exact regulations. The men should look ahead. If they persist they will be foolish. It is easy for the newspapers to say that the men are making just demands. How many of these seafaring men have their wives and families here? They are not paid badly. Living expenses are, I admit, higher than during the pre-war."

"If these people hold out, do you think there will be any scarcity of foodstuffs in Hongkong?" enquired the interviewer.

"The Steamboat Company can cope with all the fresh foodstuffs from Canton and Macao. There is not enough trade for all the boats operating on the River. We need rice from Saigon and Bangkok. On this run there are practically very few steamers operating outside of Jardine's and Butterfield's. I do not see how it will affect the food supplies of the Colony."

A retired Captain, who has been over forty years in China, interviewed yesterday, afternoon, expressed the hope that the men would not "overdo it." He personally thought that they were overdoing it at present. There were heaps of men at home now, and things were improving rapidly there. So it would not be difficult to bring out new men. He advised prudence.

## DON'T FORGET.

TO-DAY.  
Coronet Theatre—5.15 and 9.15 p.m.  
Victoria Theatre—9.15 p.m.

TO-MORROW.  
Roman Catholic Cathedral Compound—St. Vincent de Paul Society's Alfresco Fete—3.30 to 11.30 p.m.  
Coronet Theatre—5.15 and 9.15 p.m.  
Victoria Theatre—9.15 p.m.







## ADVERTISE YOUR WANTS.

WHAT YOU WANT SOMEONE HAS—WHAT YOU DON'T WANT SOMEONE ELSE DOES.

ONE CENT PER WORD PER INSERTION

TWO CENTS IF NOT PREPAID

A SMALL ADVERTISEMENT IN THESE COLUMNS WILL BE PRODUCTIVE OF MANY ENQUIRIES.

REPLIES AWAIT BOX-NO.:—231 286 288 &amp; 289

## WANTED.

WANTED.—House or flat, furnished or unfurnished, about end of January, preferably for two or three years and on Peak. F.C. JENKIN, Barrister, Prince's Buildings.

WANTED.—Competent European lady stenographer by local British firm for early New Year. Reply Box 287. Hongkong Telegraph.

WANTED.—Immediately, for our Canton Office, "EFFICIENT" Stenographer. Apply to Shewan, Tomes & Co., Hongkong.

WANTED.—Pupils for violin by fully qualified and experienced lady teacher A. R. C. M. For particulars, Apply Box 288 c/o Hongkong Telegraph.

## TO BE LET.

TO BE LET.—A Vacant Plot of Land at Yau-mati, Suitable for Coal Storage. Apply The Hongkong Land Reclamation Co., Ltd.

TO BE LET.—No. 13 Chatham Road, Kowloon, "Holyroad" 5 roomed-house with tennis court. From 1st January 1920. Apply to J. M. NORONHA, Credit Foncier d'Extremo-Orient.

TO BE LET.—A Vacant Plot of Land in Praya East. Apply to The Hongkong Land Investment & Agency Co., Ltd.

## FOR SALE.

FOR SALE.—A five-seater Ford Motor Car in good going order—cheap. Apply Box 288 Hongkong Telegraph.

## MUTINY AT SEA.

## HOLD-UP BY DRUNKEN SAILORS.

At Dorchester Assizes recently a crowded court listened to a thrilling story of a mutiny on the high seas during the trial of three firemen of the s.s. Marisca, named Mike Connell, John Cody, and Gerald Lynch, for attempting to cause a revolt on the ship and for doing grievous bodily harm to the master, Capt. C. O. Allen.

The Marisca is a Canadian ship flying the red ensign, and the affair took place when she was on her way from Baltimore to Brest about 200 miles off Ushant. Mr. Thomas Hardy, the novelist, and Mrs. Hardy sat with the Judge during the trial, and listened with keen interest to the evidence.

The trouble began, according to the captain's story, on August 8, and he was advised not to go on. Defendants, who had drunk some pure alcohol that formed part of the cargo, began early in the morning by chasing different members of the crew and knocking them about. They ultimately went to the captain, who was on the lower bridge, and said they meant to kill him and throw him overboard. The captain had obtained a revolver loaded in five chambers from the chief officer and when the three men came up to him he pulled it out to protect himself. When he pulled the trigger the weapon missed fire, having apparently been tampered with.

The men then advanced towards him. He had given the order for Mike Connell to be put in irons, but the mutineers were too much for the other members of the crew, who had to beat a hasty retreat. They, however, managed to get one handcuff on Connell, and in the attack on the captain the captain was struck by this instrument. He was blinded in both eyes by the blows, and had three teeth knocked out. One of the men chased the captain's wife all over the ship, and in desperation she was about to jump overboard, but was prevented by the chief officer.

Mike Connell followed the captain down to his cabin, and held the revolver to his ear. One of the men said "Shoot," and another said, "Let's throw the old—overboard."

An S.O.S. had been sent out by the wireless operator, and another ship, the War Khan, came to their rescue, boarded the Marisca with nine men armed with loaded revolvers, and placed the five men in irons. Mike Connell resisted, and had to be knocked down.

The defendants, who pleaded that they were drunk, were found guilty. Cody, who had a bad record, was sentenced to five years' penal servitude, Lynch and Connell to 18 months' imprisonment.

## D'ANNUNZIO'S COURAGE.

## MAN OF SONG &amp; SWORD.

That Gabriele d'Annunzio, poet of love and license in days of peace, should become the intrepid airman in days of war was one of the dramatic surprises of the Italian campaign. That he should now be setting up an embarrassing little side-show of his own at Fiume, now the main conflict is over, is more in accord with what might have been expected of his erratic genius.

At the age of 15 he published a volume of verse which both shocked and delighted his contemporaries. A second and more astounding volume followed when he was 18, and before he was 39 his output of poems, plays and novels had made for him a world wide reputation.

Stories of his extravagance and eccentricities got into all the papers—inspired, it was generally believed, by his own craving for notoriety. Thus he boasted that he had the largest wardrobe of any literary man in Europe.

It was said of him that he once set out on a journey to Cyprus merely to pluck a certain rose, and when offered 200,000 francs (£8,000) to go to America he refused disdainfully on the grounds that this would not pay for his cigarettes.

Seized once with the notion of entering Parliament, he introduced himself to a peasant constituency as the "candidate for beauty," and made long speeches on beauty and aesthetics to the amazed electorate. In spite of himself and his electioneering methods, he was elected as a deputy.

He was a tyrannical master when producing a play. When rehearsing "The Martyrdom of Saint Sebastian" in Paris, he explained that the actress who was to take the part of the saint's lover, by his orders, followed a strict diet for months, till her figure suited his idea of the part. Another actress was ordered by him to knock out one of her front teeth. When she protested he said that the character must have a front tooth missing, and that in Italy an actress had offered to have her eyes put out if necessary for the honour of appearing in one of his plays.

He professes a love for English and English ways, and is fond of making his characters use English dogs. From his kennels of 24 greyhounds he once brought over a candidate for the Waterloo Cup.

His love affairs have served to keep him in the newspapers of the world, and his work is rather drastic for English tastes. But when Italy entered the war—an entry he had long advocated in impassioned speeches—the decadent poet became a daring airman, and his exploits made him the darling of the army.

## NOTICES

## Look inside the lid!



## If it hasn't this trademark it isn't a Victrola

You can readily identify the Victrola by the famous Victor trademark, "His Master's Voice." It is not a Victrola without the Victor dog. This trademark is on every Victrola. It guarantees the quality and protects you from inferior substitutes.

The word "Victrola" is also a registered trademark of the Victor Talking Machine Company. It is derived from the word "Victor" and designates the products of the Victor Company only.

As applied to sound-reproducing instruments, "Victrola" refers only to the instruments made by the Victor Company—the choice of the world's greatest artists.

Look inside the lid—insist upon seeing the famous Victor trademark. On the portable styles, which have no lid, the Victor trademark appears on the side of the cabinet.

S. MUIRHEAD &amp; CO., LTD

Exclusive Agents.

## THE BRIGHT FRESH EYES OF YOUTH

CAN BE YOURS AGAIN BY

THE USE OF CROOKES' GLASSES.

N. LAZARUS,

OPHTHALMIC OPTICIAN,

28, Queen's Road Central, HONGKONG.

Prescriptions accurately filled.

## TO MAKE A DELICIOUS MEAL.



Buy "ROOSTER BRAND" Macaroni Vermicelli, Egg-noodles, Pasta Stars and other kinds of Soup Stuffs from us. All our Paste Products, made in a new, well-ventilated and modern style factory, are pure, wholesome and of excellent quality.

Obtainable from all our Agents everywhere.

Samples and Price List will be given free of charge on application to our Head Office.

TRADE MARK

THE HING WAH PASTE MANUFACTURING CO., LTD.

Head Office: Nos. 47 &amp; 48 Connaught Road Central, Hongkong.

Tel. No. 2230.

Branch Office: 430 &amp; 431, Nanking Road, Shanghai, China.

## NOTICE

We have just received fresh stocks of Pepsident Tooth Paste, a scientific, new departure in dental preparations. Price greatly lowered by high rate of exchange.

Also CUTEX.

THE COLONIAL DISPENSARY.

UNIVERSAL IMPORT &amp; EXPORT CO., GENERAL COMMISSION AGENTS.

行洋森寶

(Hill's Buildings, Top Floor, P. O. BOX 148.)

All Doctors will tell you that fresh meat juice is most invigorating. All convalescent and weak people should take some daily.

The "FRESH MEAT JUICE" is the best and most economical out. Only with it, can you obtain 12 lb. Fresh Juice out of 1 lb. raw meat (beef or mutton).

Distributed by "UNIVERSAL IMPORT & EXPORT CO." HONGKONG.

Obtainable from THE COLONIAL DISPENSARY, 41 Queen's Road Central.

## MILK FOR GERMAN BABIES.

## PROTESTS AGAINST CESSATION OF COWS.

Two memorials have been presented by British women to the Reparation Commission in Paris asking the Commission to give their most careful and earnest consideration to the consequences which will ensue if those clauses in the Peace Treaty be immediately enforced which provide for the cessation by Germany of 140,000 milch cows and 10,000 goats.

The first memorial says:— "The recent White Paper on the subject of Food Conditions in Germany contains reliable evidence of the terrible suffering among children which the deficiency in the milk supply is already causing in that country. The increase of tuberculosis in Germany has been immense, especially among the children of the middle class. In combating 'the white plague' milk is a prime necessity. In the interests of Europe and of the world we feel the German people should not be further hampered in their attempt to limit its ravages. Short as is the present milk supply, we are told that, quite apart from the proposed cessation of cows, it will soon be even less."

"In view of the conditions which already prevail among the children of Germany, we cannot but view with grave apprehension, and even horror, the consequences which must follow from any further reduction in the milk supply—consequences which we cannot suppose that those who framed the Treaty either contemplated or desired. It must be the universal desire of the civilized world to prevent any unnecessary extension of the infant death-roll which has already resulted from the war, and to avoid the terrible increase of bitterness and of unrest that would inevitably accompany it. The probable loss of infant life, resultant on the immediate cessation of 140,000 milch cows, and the further curtailment of the milk supply thereby involved, has been estimated at 600,000 lives."

"We venture, therefore, to press on the attention of the Reparation Commission the concluding paragraph of the statement by Mr. McDougall (page 22 of the White Paper).— 'The shortage of milk has already told heavily on the children, as shown by the great increase in mortality deformity, and sickness, and the parents are already driven to distraction in their efforts to provide food which will keep life in the bodies of their children. The officials of the German Government . . . are prepared to pay for cows if they can be secured in any part of the world . . . and this appears to be a reasonable solution, since it precludes still further reduction of a milk supply already insufficient for the children's needs.' We have ascertained that Professor Starling likewise strongly supports this solution. As evidence of its feasibility it may be added that some 60,000 milch cows, specially selected in America, are being at the present time exported to France."

The memorialists are Lord Beauchamp, Adeline Duchess of Bedford, Sir Thomas Barlow, Sir Hugh Bell, Alfred Booth, Cardinal Bourne, Lord Burnham, the Archbishops of Canterbury and York, Lord Cavan, Lord Cecil, Dr. Clifford, Mr. Clynes, Sir James Crichton Browne, Mrs. Creighton, Lord Crewe, Sir Alfred Pearce Gould, Mr. Arthur Henderson, the Chief Rabbi, Lord Lansdowne, Sir Donald MacLean, Lord Morley, Sir William Osler, Sir Horace Plunkett, Lord Selborne, and the Bishop of Winchester.

The second memorial originated with the "Fight the Famine" Council. It was signed by 100 men and women in political, literary, and religious life.

## GENER L NEWS.

## A BLACK CAT.

St. Louis—H. A. Ricketts fired four shots at a black cat. The first went through a window and hit a boy in the leg, the second hit an automobile tire, the third hit a dog, the fourth punctured a market basket carried by an old woman. Ricketts was arrested. The cat escaped.

## COMPLAINED OF INDIGESTION.

Charles W. Buzzell of Montreal, an ex-clergyman serving a term at Deer Island for forgery, complained of indigestion. When the surgeons operated they found in his stomach: parts of a dog chain; a safety razor blade; a suspender buckle; and 179 fragments of glass, wire, staples, nails and screws. It is said the prisoner was trying to kill himself.

## NOTICES

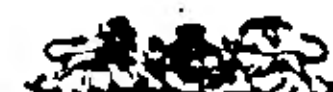
## LANE, CRAWFORD &amp; CO.

WEATHER CEASES TO COUNT WHEN LANE, CRAWFORD'S HOSIERY IS BEING WORN.

PRICES AND SIZES AT FOLLOWS.

Vest's Morleys Light Natural Wool.	34	35	39	40	42	44
	\$ 3.25	\$ 3.50	\$ 3.75	\$ 4.00	\$ 4.25	\$ 4.50
Pants To Match Above	4.00	4.25	4.50	4.75	5.00	5.00
Vest's Morleys White Pure Wool.	3.25	3.50	3.75	4.00	4.25	4.50
Pants To Go with above.	3.75	4.00	4.25	4.50	4.75	5.00
The Ideal Nat. Wool Vest's Light Weight.	—	3.50	3.50	3.50	3.75	4.00
Vest's Wolsey Medium Weight.	6.00	6.25	6.50	6.75	7.00	7.25
Vests Wolsey Heavy Weight.	6.00	6.25	6.50	6.75	7.00	7.25
Vest's Morleys Nat. Lambs Wool.	5.75	5.75	6.00	6.25	6.50	6.75
Pants To Match Above	6.50	6.50	6.75	6.75	7.00	7.00
Vest's Morleys Heavy Lambs Wool.	5.75	5.75	5.75	5.75	5.75	5.75

BY



APPOINTMENT.

WATSON'S

DRY GINGER-ALE.

FRAGRANT, AROMATIC, DRY

Its "Dryness" is a feature which has helped to give this drink the popularity it so well deserves.

Pints . . . . . \$1.25 Per Dozen. 75

A. S. WATSON &amp; CO., LTD.

STERILIZED WATER MANUFACTURERS.

TELEPHONE 436.

## SPECIAL DISPLAY

OF

LADIES BLOUSES

REVISED PRICES OWING TO HIGH EXCHANGE



White Muslin and Voile blouses, in several designs and styles. All sizes.

SPECIAL PRICE \$1.95.



White Muslin and Voile Blouses. Excellent quality and value for to-day. Several designs. Plain & Embroidered.

SPECIAL PRICE \$2.50



Very Fine Voile Blouses, in plain and Embroidered. Well cut and Made.

REVISED PRICE \$1.50.



New and up-to-date Voile Blouses, in neat designs. Well Cut and Made.

REVISED PRICES \$2.50.

WHITEAWAY, LAIDLAW &amp; CO., LTD., HONGKONG.







# PICTORIAL SUPPLEMENT.



Photo: Mee Cheong.

Wedding of Mr. G. F. Thompson and Miss Beatrice Marion Mills, which took place at St. Joseph's Church, Hongkong, on Saturday last.

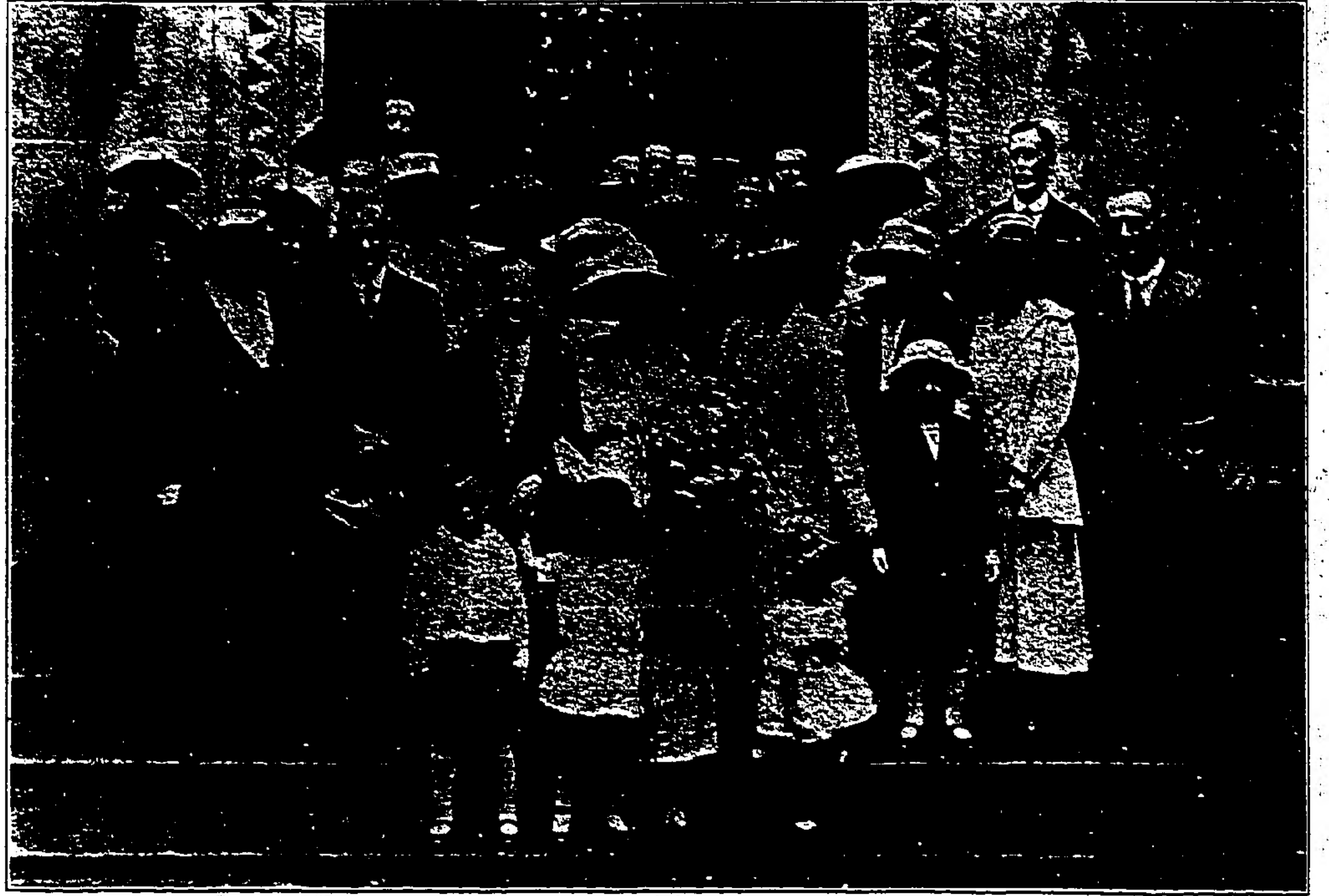


Photo: Mee Cheong.

Group taken at the wedding of Mr. E. J. Ainslie and Miss Annie Elizabeth James, which took place at Union Church, Hongkong, on Saturday last.

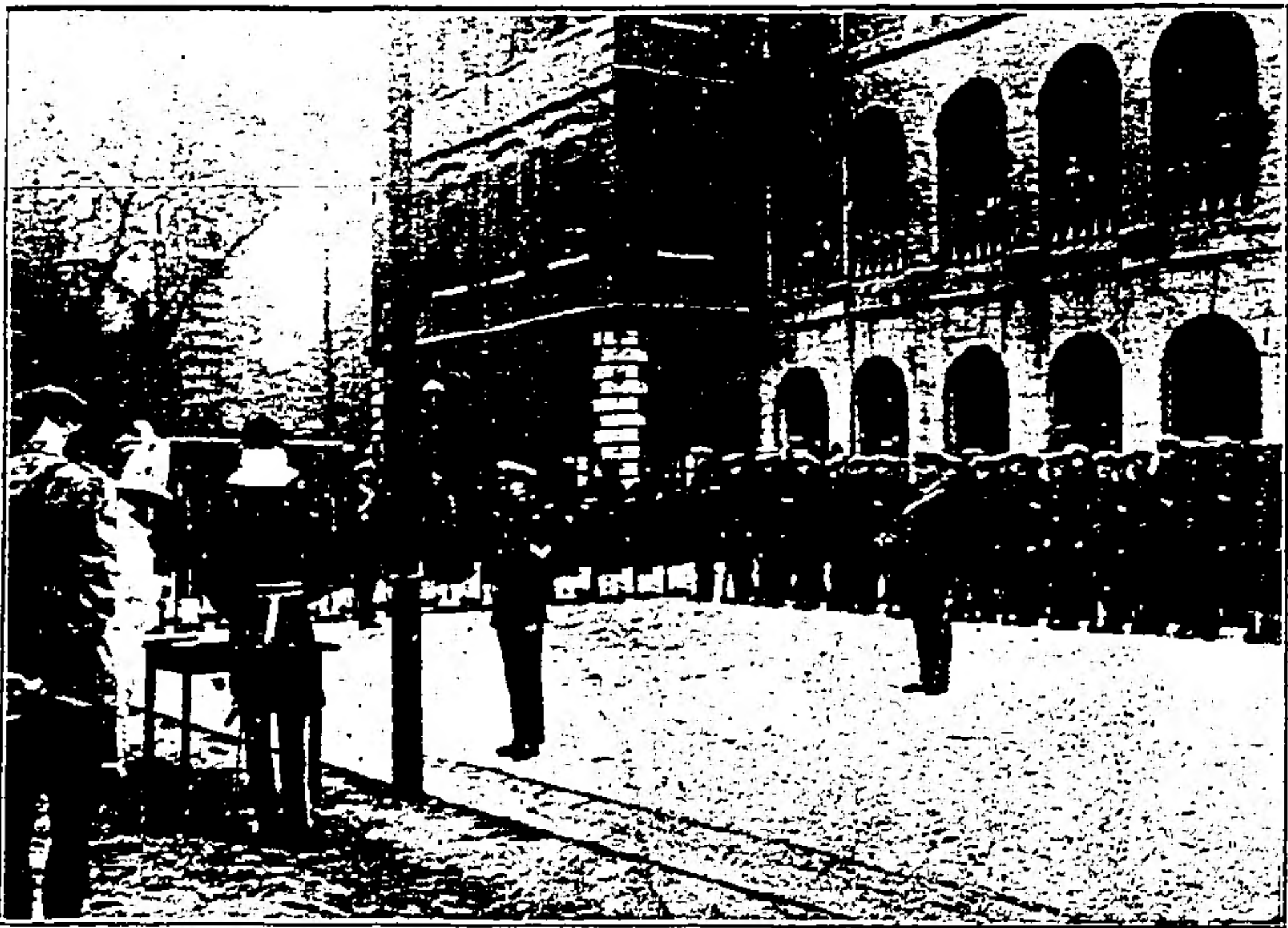
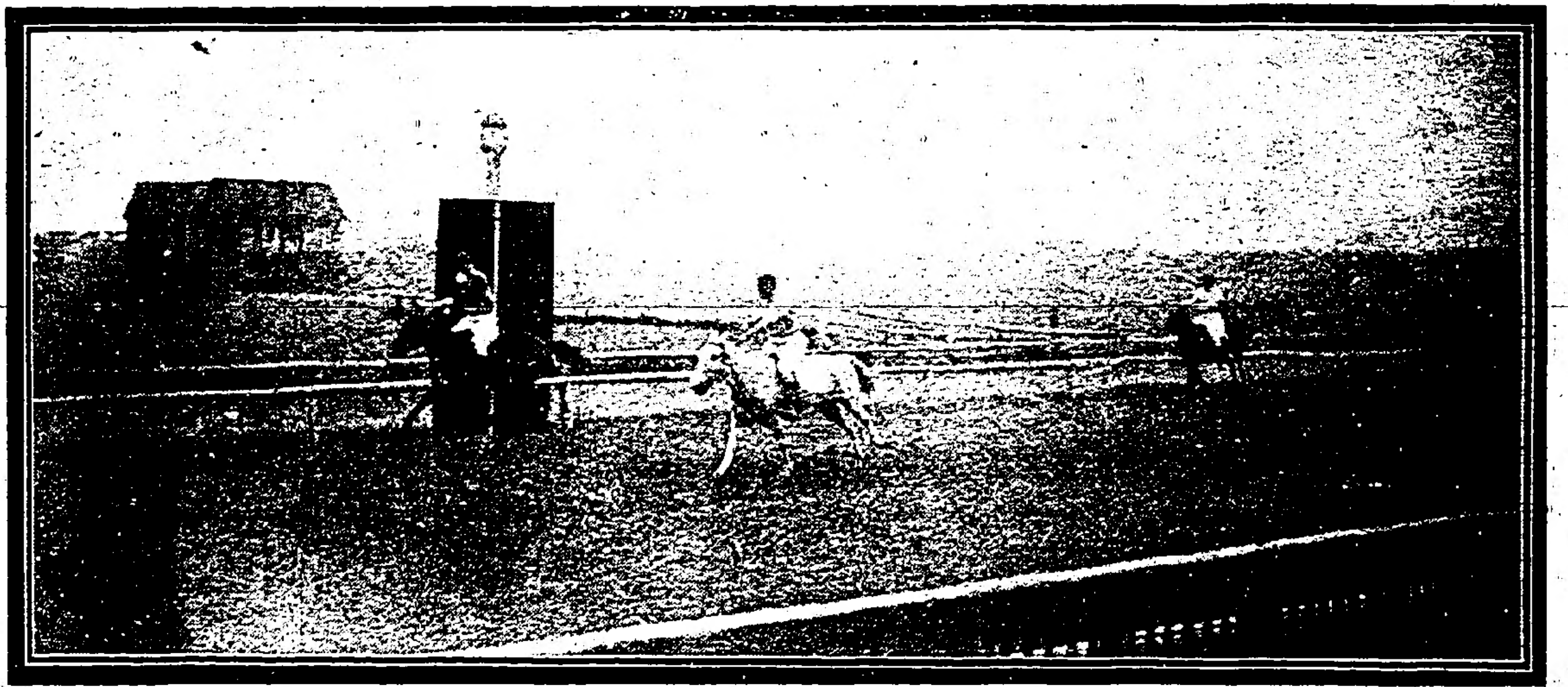


Photo: Mee Cheong.

H.E. the Governor presenting the Military Medal to Lance-Sergt. Hutchins, of the Hongkong Police.



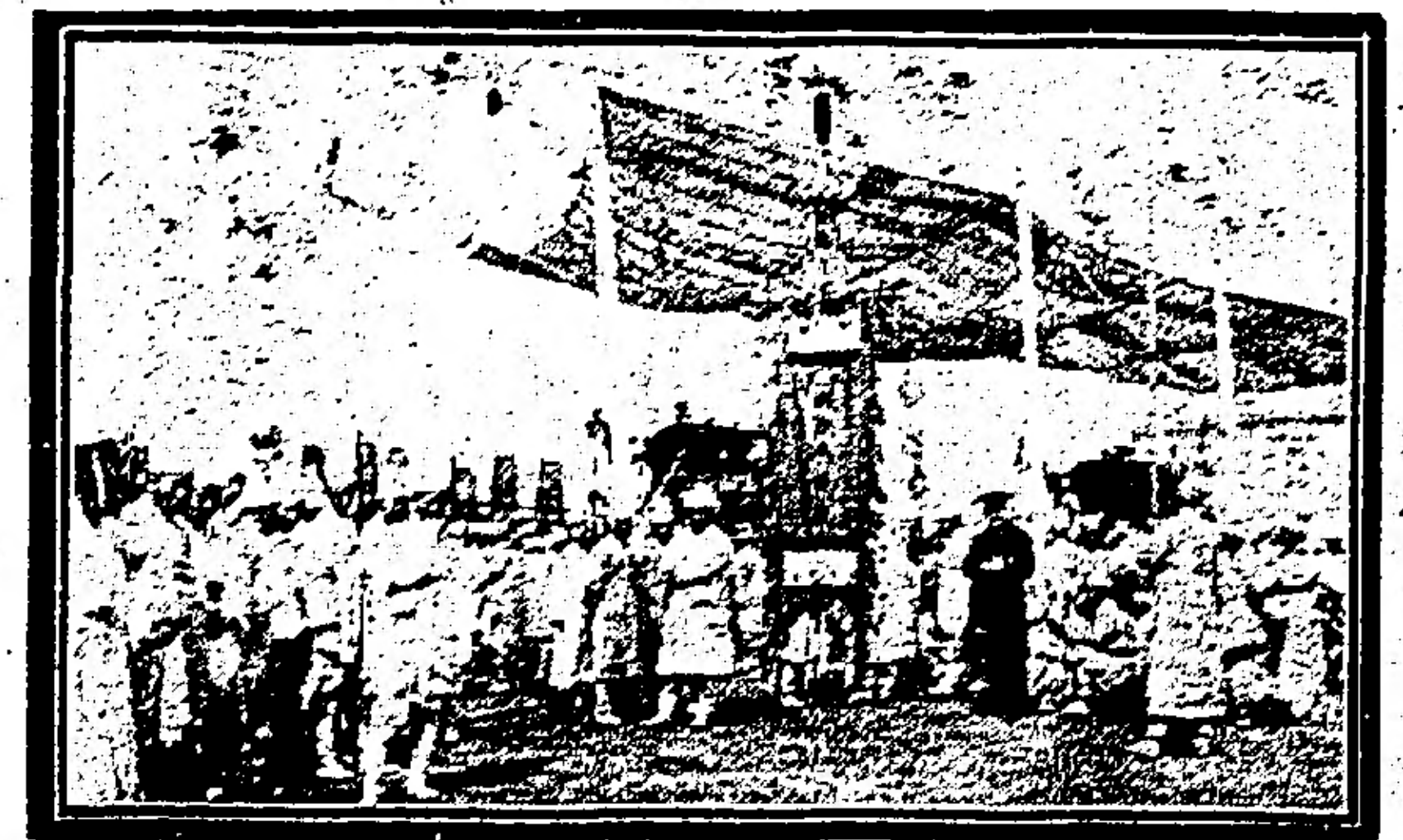
"Black Fox" (Mr. H. Rodger up) winning the Caulfield Stakes at the recent Shanghai Races.



Buddhist priests in the funeral procession of the ex-king of Korea.



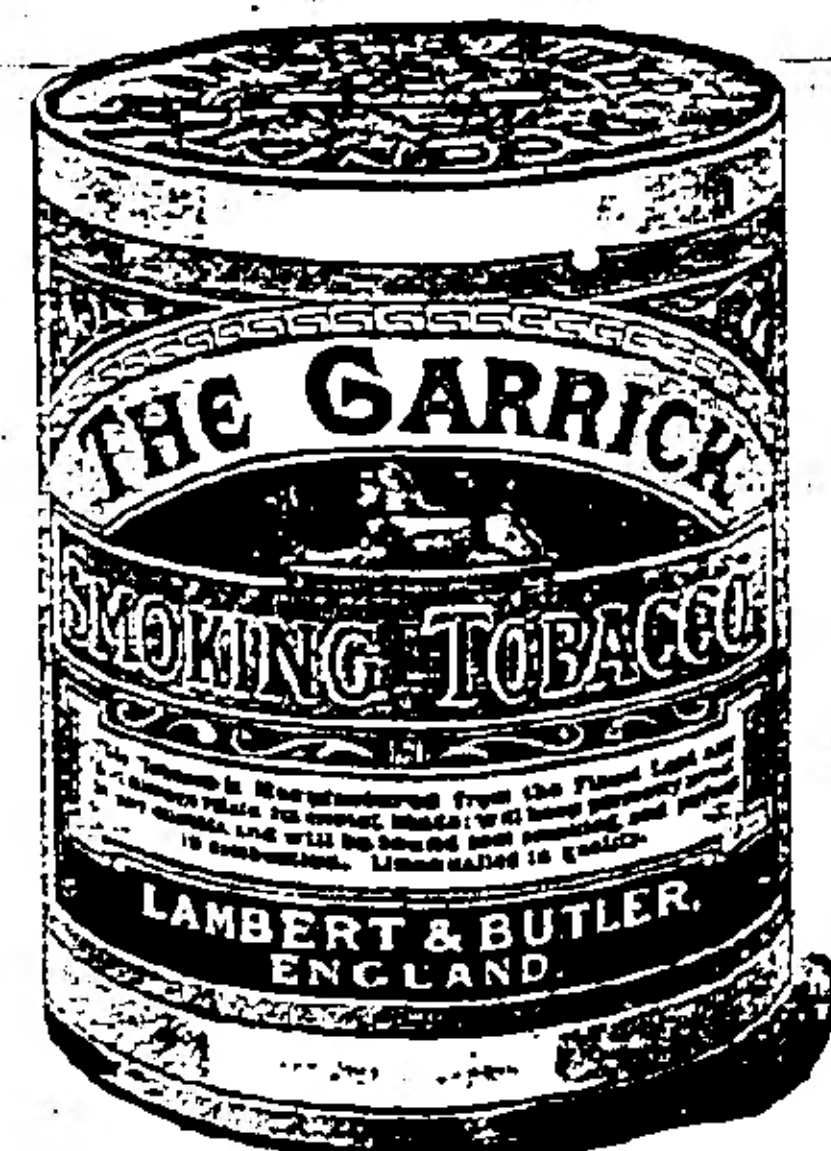
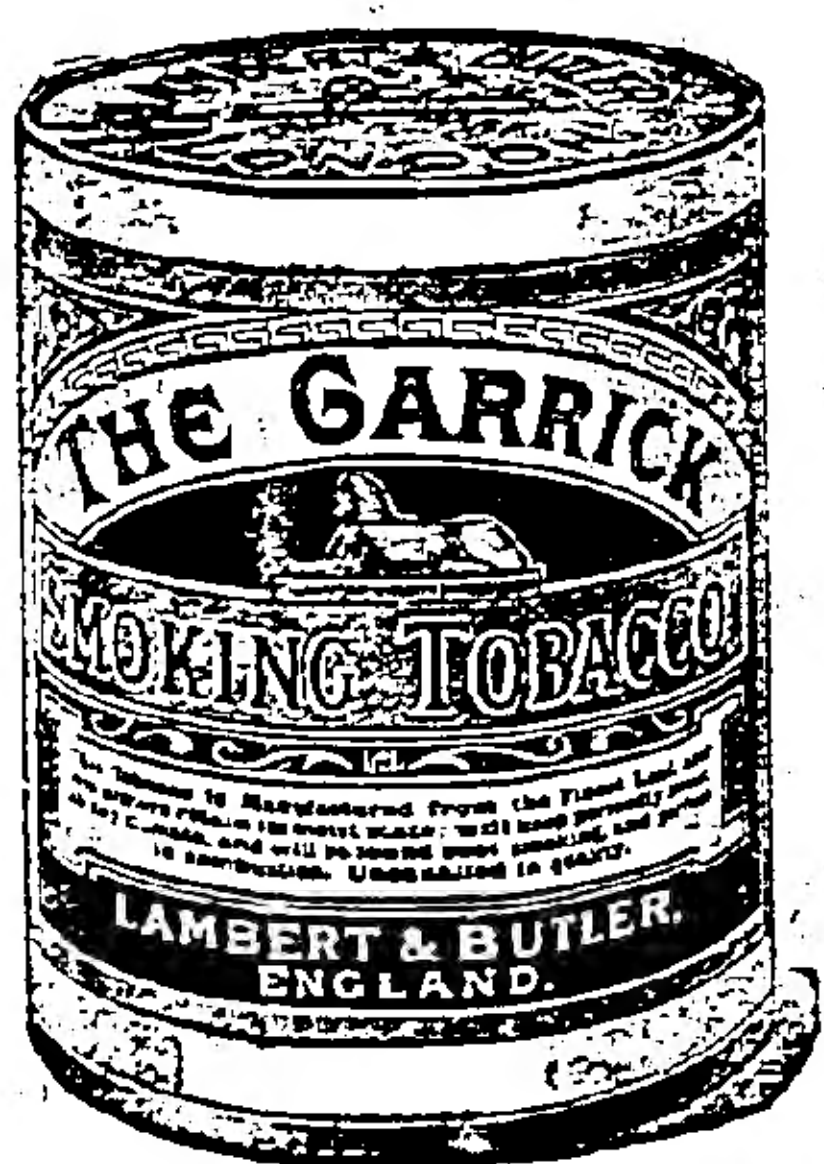
Mrs. Rodger leading in "Black Fox" after winning the Caulfield Stakes at the Shanghai Races.



Biers under a canopy of sack-cloth in front of the Palace of the ex-king of Korea the day before the funeral started.



# **“GARRICK” SMOKING MIXTURE**



**“THE MIXTURE OF  
MATCHLESS MERIT.”**

**SMOKED EVERYWHERE BY  
(NEARLY) EVERYBODY.**



## TO-MORROW'S FETE.

## AN ELABORATE PROGRAMME.

The 36th annual al fresco fete of the Society of St. Vincent de Paul will be held in the Compound at the Cathedral, Caine Road, and the play-ground of the old St. Joseph's College to-morrow (Sunday) evening from 8.30 p.m. to 11.30 p.m. under the distinguished patronage of His Excellency the Governor, Sir Reginald Edward Stubbs, K.C.M.G. The grounds will also be open in the afternoon from 2 p.m. to 6.30 p.m., when amusements specially suitable for children will be provided and tea and refreshments will be served. The Band of the Wiltshire Regiment will play during the afternoon. At 6.30 p.m. stalls and amusements will be shut down and the entrances closed to all except the workers of the various stalls and side-shows until 8.30 p.m. Admission will be free in the afternoon. The charge in the evening will be \$1.00, but soldiers and sailors in uniform will be admitted free. Each \$1.00 ticket entitles the holder to a souvenir at the Souvenir Stall.

The grounds will be brilliantly illuminated in the evening, and the Bands of the Wiltshire Regiment and the Sociadade Philharmonica will play between 8.30 p.m. and 11.30 p.m., the latter in the Cathedral Compound and the former in the College play-ground.

All the varied attractions of an Old Country Fair will be provided, and there will be several raffles and lotteries to suit all purses, from the Ten-cent Stall to the Motor Car Raffle for a new Overland five-seater motor car fitted with wire wheels. The stalls, which to-morrow will be heavily laden with thousands of toys and articles of all kinds, are to-day being lavishly decorated with a wealth of flags and bunting, and there is no doubt that the grounds, lighted as they will be with a number of powerful Edison lamps and hundreds of electric lights, will to-morrow evening present the appearance of a veritable Fairyland.

The following is a list of the stalls and side-shows with the names of a few of the workers. A full list of all helpers will be published after the Bazaar:

Tea Room: Mrs. Jordan.  
Concert: Mr. F. J. Braga, Mr. A. J. Braga, Miss Elfrida Osmund, and friends.

Bank: Major F. J. Bowen and Mr. T. W. Doyle.

Ten-cent Stall: Mr. and Mrs. E. J. Noronha and friends.

Dollar Raffle: Mr. and Mrs. J. M. Noronha and friends.

American Lottery: Mr. and Mrs. A. F. Osmund and friends.

Postcard Lottery: Mr. and Mrs. J. D. Osmund and friends.

Souvenir Ticket Exchange: Mrs. R. Innes, Mrs. James and Mrs. Sherri.

Souvenir Stall: Mr. and Mrs. J. J. Remedios and friends.

Lucky Well: Lieut. Commander and Mrs. Kilgour, Capt. H. S. McGrath.

Refreshments: Mr. T. M. Perpetuo and friends.

Chute: Mr. Geo. Willis, Mrs. Cashman, Mrs. Davitt and Mrs. Willis.

Fishing Pond: Mr. and Mrs. Stonham.

Doll Raffle: Mrs. Brazil.

Aunt Stall: Mr. Dunne, Miss Marie Nolan, Miss May Davitt.

Shooting Gallery: Mr. and Mrs. A. J. V. Ribeiro and friends.

Lucky Wheel: Mr. Spettigue, Miss Allen, Miss Norah Burden, Miss Gwladys Prickett.

Farm Yard: Messrs. F. Dillon, J. C. Wildin, C. Ward and J. H. Barrington.

Lucky Dip: Mrs. Dillon, Miss Wildin, Misses Agnes and May Dillon.

Candies: Mrs. F. J. Braga, Miss Braga, Misses Billie and Connie Stonham, Mrs. Gonzales, Mrs. Cornell and Mrs. Charlton.

Watch Raffle: Mrs. Carroll.

Straffing the Bolsheviks: Mr. M. P. Baptista and friends.

Quoits: Mr. C. O. Baptista.

Ball-in-Bucket: Mr. J. M. Concelao.

Parcels Office: Mr. J. S. Remedios.

Motor-car and Dollar Raffle Draws: Commander F. M. Hodgson, R.N., Messrs. Leo d'Almeida e Castro, L. A. Barton and Simon Tse-yan.

Grounds, etc.: Chev. J. M. Alves, Mr. T. A. Carvalho, Mr. Choa Po-sien, Lieut. W. Coughlan, R.N., Messrs. H. Dixon, Fernandes, F. Fisher, W. G. Fitz-Gibbon, Max. A. dos Remedios, J. M. S. Rozario, I. M. Xavier.

## PANSY DAY.

## HONGKONG FUND FOR WAR DEVASTATED FRANCE.

Under the Patronage of:—H. E. Sir Reginald Stubbs, K.C.M.G., H. E. Vice-Admiral Sir Alexander L. Duff, K.C.B., H. E. Major-General F. Ventris, C.B., His Honour Sir William Rees Davies, Kt., K.C., The Honourable Mr. Claud Severn, C.M.G., Commodore V. G. Gurner, R.N. The following donations are gratefully acknowledged:—

Mr. T. Daigo ..... \$ 25.00  
The Yokohama Specie Bank Ltd. .... 25.00  
Mr. L. Lappa ..... 25.00  
Mr. G. B. Layton ..... 25.00  
Girls of the Bellios Public School per Miss Constance Clarke ..... 25.00  
Mr. Eldon Potter ..... 25.00  
Capt. T. P. Hall ..... 25.00  
Mr. Ho Kwong ..... 25.00  
Kwong On Tai ..... 25.00  
Luen On Coy. .... 25.00  
Chu Hing ..... 15.00  
Heung On ..... 15.00  
I On Coy. .... 15.00  
Kwong Tak On ..... 15.00  
Ying Fat Yuen ..... 15.00  
Kwong Yik ..... 10.00  
Chung Hing ..... 10.00  
Tung On ..... 10.00  
Wang Fat ..... 10.00  
Kwong Yuen Hing ..... 10.00  
The Unknown ..... 10.00  
To Sze Tuen ..... 5.00  
Chia Chau Sam ..... 5.00  
Tee Ka Po ..... 5.00  
Kwan Ki Sang ..... 5.00  
Li Yuan Chi ..... 5.00  
Lam Hon Ping ..... 5.00  
Li Chak Nam ..... 5.00  
Shan Seng ..... 5.00  
Hing Kee ..... 5.00  
Chia Wo ..... 5.00  
Wing Kat ..... 5.00  
I W. .... 5.00  
I Chong ..... 5.00  
Sui Chong ..... 5.00  
Wing Seng ..... 5.00  
Kung Tai ..... 5.00  
Tung Hing ..... 5.00  
Ming Kee ..... 5.00  
Hip Kut ..... 5.00  
Tung In Tung ..... 5.00  
Chan Fu Ching ..... 5.00  
Leung Shu Tung ..... 5.00  
Lu Sau Kwan ..... 5.00  
Lo Shih Cheuk ..... 5.00  
Lu Po Sang ..... 5.00

Already acknowledged ..... \$2,300.00

Further subscriptions are invited and may be sent to the Hon Treasurer,

H. MATHESON,

Chartered Bank of India,

Australia and China.

The motor-car will be on view in the Cathedral Compound during the evening. The prizes for the Dollar Raffle are being increased from 100 to 150. The Farm Yard, with its dozens of turkeys, geese and sucking pigs, should be well patronised with the approach of Christmas. This year's Bazaar has been organised on a much larger scale than those of former years, and the Bazaar Committee are looking forward confidently to a record success.

The Bazaar Committee of the Society of St. Vincent de Paul begs to acknowledge with thanks the following further donations:

The Dragon Garage: \$25.00.

A Friend: \$10.00.

Ramsay & Co.: 1 Protectograph.

Wing On and Co.: 12 boxes powder, 12 tubes toilet cream, 12 purses, a lot of toilet soap, 5 doz. handkerchiefs.

Mrs. A. d'Almeida: 2 silk Japanese lamp shades.

Minnie, Alberto, Eduardo, Cynthia and Ena: 1 Calendar, 1 Chemise, 1 frock, 1 dress and bonnet, 1 hat, 1 piece of crocheted.

Rev. Fr. Spada: Bags, handkerchiefs, bonnets, slippers.

Miss L. Noronha: 1 child's muff.

Mrs. E. Noronha and Mrs. J. M. Noronha: A large assortment of toys and several boxes of note paper.

Anonymous: 2 pearls and toys.

Pupils St. Mary's School: 1 necklace, 5 vases, 1 pin-cushion, 1 doll, 1 doz. articles, toys.

Messrs. Cherry and Co.: 2 boxes India rubbers and 1½ doz. dolls.

A. S. Watson and Co.: 10 boxes scented soap, 7 patent razor stroping machines, 2 doz. toothbrushes, 3 chamomile sponges.

Nanyang Bros. Tobacco Co.: Cigarettes.

Mrs. P. H. Murray, Mrs. Ugo Gonella, Miss M. Bond, Mrs. B. Botelho, Mrs. B. Basto: Large assortment of articles and toys.

Mrs. Gibson: 2 vases and several lacquered articles.

## DAY BY DAY.

It is notified that Mr. James Francis Brumby is now registered as a Chemist and Druggist.

A Chinese has been sent to the Tung Wah Hospital in consequence of injuries which he sustained on the head after a fall into the hold of the s.s. Wing-chow whilst loading cargo.

The Chinese constable who was shot in the stomach by the motor bandits, succumbed to his injuries in the Government Civil Hospital last night. This brings up the list of persons killed in the affray to three.

The fortnightly whist drive took place at the Kowloon Naval Depot, when the prize-winners were:—1st, Mr. Holman; 2nd, Mr. George; 3rd, Mr. Wright; 4th, Mr. Bird; 5th, Mr. Rowe; 6th, Mr. Neil; 7th, Mr. number, Mr. Conn; 8th, Mr. Luck. The prize for being the most number of times at one table (ten) was won by Mr. Teal. The next drive takes place on Friday week.

The windows of Messrs. William Powell and Co., present a very festive appearance just now, for a special display is being made of goods suitable for Christmas presents. Well known as a store that specially caters for children's presents there is displayed a very wide range of toys to gladden the "kiddies' hearts. The ever-favourite woolly toys, together with almost every conceivable kind of pleasure-giving device, can be found by parents on the look out for a reasonable gift. In the ladies' and gents' departments special stocks have been secured for the season, whilst in the furnishing department will be found many novelties very suitable for seasonable gifts.

A certain carpenter employed by a contractor in the erection of the new Police Buildings at Hollywood Road, had nothing, according to his story, to lay his weary head upon after a hard day's work. Some tiles used for the building appeared to him to meet his needs very well. He could take them home and by placing them one above the other he could have as comfortable a pillow as any man wanted. It happened that about 200 tiles had recently disappeared in a mysterious way from the buildings, and to guard against further losses, the contractor got two men to watch. These watchmen, perceiving a protruberance on the carpenter's chest, searched him and found the eight tiles underneath his jacket. To-day the Magistrate sentenced the culprit to one month's hard labour.

## EXCITING INCIDENT.

A dramatic incident was enacted in Ship Street last night, a Chinese constable (C 248) challenged a party of Chinese who were acting in a suspicious manner. They bolted, but one man who was overtaken, on finding himself arrested attempted to use a knife on the constable. He was deterred by a revolver which the constable pointed at him, and received the order of "Hands Up!" He was then arrested. The incidents which led to this drama were as follows:—News of an impending fight in Ship Street had reached the Police and a party of detectives was sent there with the results mentioned above. It appears that the man who attempted to stab C248 was a foreman in one of the Admiralty launches and that the contemplated fight was a return fixture in which he promised himself full revenge for an assault which he said he had sustained.

A fine of \$500, or six weeks' hard labour, was inflicted on the man by Mr. J. R. Wood at the Police Court this morning.

## THE NEW CHINESE WOMAN.

The new woman in Canton is not the tender and slim, timid and frail, pale-faced and tiny-footed Chinese woman of yesterday. Mrs. Wu, wife of a Colonel of the Army, is organizing in Honam a club to teach the members of the gentle sex the national game of Chinese boxing. In one of the Government schools for women, Chinese boxing is taught to the girl students.

## DAIRY FARM NEWS.

## OWN HOUSE FED POULTRY

We are now able to supply our customers with own fed poultry and to meet all demands.

Our present stock consists of specially selected birds which are in prime condition and should give every satisfaction.

## FRANKFURTER SAUSAGES

## THIS WEEK'S SPECIALITY

## TRY THEM

THE DAIRY FARM, ICE & COLD STORAGE COMPANY LIMITED.

## DO YOU NEED A TYPEWRITER?

IF SO SEE OUR REBUILT REMINGTONS AND UNDERWOODS WE CAN SAVE YOU MONEY

## THOMAS W. SIMMONS &amp; CO.

IMPORTERS & EXPORTERS  
TOP FLOOR YORK BUILDING TELEPHONE 2189.



## PURE MARINE PAINT

CAL-PA-CO cannot be equalled for purity and the excellent finish it imparts on any surface. It withstands the severe tests of weather and varying temperature.

## INTERIOR DECORATION

CAL-PA-CO offers something entirely new in interior finish.

MANUFACTURED BY THE CALIFORNIA PAINT CO.

Sole Agents

GERIN, DREVARD & CO.  
HOTEL MANSIONS

## HOLIDAYS.

NEXT YEAR'S LIST

It is notified that the following Public and General Holidays will be observed as Government Holidays in 1920:—

PUBLIC HOLIDAY.

Empire Day, Monday, 24th May.

GENERAL HOLIDAYS.

Thursday, 1st January.

Friday, 2nd January.

Saturday, 3rd January.

Friday, 20th February.

Good Friday, 2nd April.

Saturday, 3rd April.

Easter Monday, 5th April.

King's Birthday, Thursday, 3rd June.

Whit Monday, 7th June.

Monday, 2nd August.

Monday, 11th October.

Monday, 8th November.

Christmas Day, Saturday, 25th December.

Monday, 27th December.

## BANK RETURNS.

The returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 30th November, 1919, as certified by the Managers of the respective Banks are:—

Banks	Average Amount	Specie in Reserve
Chartered Bank of India, Australia and China	\$1,448,024	\$5,000,000
Hongkong and Shanghai Banking Corporation	\$1,124,331	\$7,400,000
Merchants Bank of India, Limited	\$1,011,231	\$550,000
Total	\$3,583,586	\$12,950,000

\* Sterling Securities deposited with the Crown Agents valued at £390,000.

† Securities with the Crown Agents £137,000.

## "JULIUS CAESAR."

A CORONET ATTRACTION.

Last night there was screened at the Coronet the grand spectacular drama, "Julius Caesar," which is a *de luxe* representation of the fateful events which led to the death of that famous Roman potentate. The scale on which the picture is treated places it entirely apart from the average stage production, for many incidents which could not possibly come within the scope of the stage are here depicted with a lavishness of detail which cannot fail to arouse the greatest interest. Rome as she was in that epoch is here portrayed with a vividness which has its dependence on the introduction of local colour as well as on correctness of detail. A remarkable feature of the production is the introduction of a vast number of actors who are seen in the various conflicts. The efforts of the producers in giving the public as true an impression as possible of the period are evident in the complete manner in which each man is equipped. Even the battle-ram, the siege tower, the galley, and various other incidentals are not omitted. The result thus brought about is the production of a picture which is not only interesting but most instructive. The same picture is being screened again to-night.

## A SIMPLE CURE FOR COLDS.

A hot bath at bed-time followed by a laxative is the best treatment for a cold, and the best laxative is



These dainty little sugar-coated pills dispel constipation, cure biliousness, sick headaches, torpid liver, pimples and ill-smelling breath. If you cannot obtain Pinkettes where you live send 60 cents for a vial to the Dr. Williams' Medicine Co., 96 Sechen Road, Shanghai.

## NOTICES.

## SPECIAL OFFERING FOR ONE WEEK

## 100 DOZEN

## MORLEYS WOOL SOCKS

HEAVY RIBBED HEATHER SHADES  
THETA FINISH \$1.50 pr. \$16.00 doz.  
BLACK CASHMERE \$1.25 pr. \$14.00 doz.  
BLACK CASHMERE EMBD. \$1.50 pr. \$16.00 doz.  
CLOX

SIZES 9" to 11½"

## J. T. SHAW

TEL. 692.  
SPECIALIST IN MEN'S WEAR.  
NEXT DOOR HONGKONG HOTEL.

## Wm. POWELL Ltd.

TELEPHONE 346.

## HIGH-CLASS TAILORS AND OUTFITTERS.

NOW SHOWING  
MANY SMART MODELS IN  
LADIES  
FUR AND FUR TRIMMED  
COATS

## ALSO FUR GAUNTLETS.

The above have been specially selected for us and are exclusive in

STYLE, FIT AND FINISH.

WE INVITE INSPECTION.

## COLLARD &amp; COLLARD'S RENOWNED PIANOS

BRITISH MADE THROUGHOUT.

NEW MODELS JUST RECEIVED.

Sole Agents for Hongkong.

THE ANDERSON MUSIC CO., LTD.

15, DES VŒUX ROAD. TEL. 1322.

FURTHER REDUCTIONS in PRICES

of LIQUEURS, GINS, STOUT, &c. in addition to

## 10% DISCOUNT

ON ACCOUNT OF HIGH EXCHANGE

CALBECK, MACGREGOR & CO.

15 Queen's Road Central:

(Telephone No. 75).

## SKANDIA

GERIN, DREVARD & CO.  
4th Floor Hotel Mansions. Tel. 114.  
and at Canton.

MARINE ENGINES



## SHIPPING.

# P. & O. - BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.

(COMPANIES INCORPORATED IN ENGLAND)  
TO  
STRAITS & BURMA, CEYLON, INDIA, PERSIAN GULF,  
WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA,  
AUSTRALASIA, INCLUDING NEW ZEALAND  
& QUEENSLAND PORTS, RED SEA,  
EGYPT, EUROPE, ETC.

## PENINSULAR &amp; ORIENTAL SAILINGS (South)

S.S.	Tons	From Hong-kong (about)	Destination
TRAZOS MONTES	9,000	6 Dec. 3 p.m.	Moji & Vladivostok.
NOVARA	7,000	18th Dec.	Marseilles & London direct.

## BRITISH INDIA-APCAR SAILINGS (South)

ARRATOON A.	4,500	23rd Dec.	Straits, Rangoon & Ceylon
-------------	-------	-----------	---------------------------

## EASTERN &amp; AUSTRALIAN SAILINGS (South)

ST. ALBANS	4,000	25th Jan.	Sandakan, Thursday Island, Cairns, Townsville, Brisbane, Sydney & Melbourne.
EASTERN	4,000	11th Feb.	

## SAILINGS TO SHANGHAI &amp; JAPAN.

JAPAN	6,000	15th Dec.	Shanghai and Kobe.
-------	-------	-----------	--------------------

## WIRELESS ON ALL STEAMERS.

Passes Measuring not more than 14ft. X 2 X 1 will be received at the Company's Office up to noon on the day previous to sailing.

For Passage Rates, Handbooks, Freights, etc., apply to

MACKINNON, MACKENZIE & CO.  
Agents.

22, Des Voeux Road Central.

# CPLOS

## SAILINGS

## HONGKONG TO VANCOUVER

(via Shanghai, Nagasaki, Kobe & Yokohama)

## FROM DEE

STEAMERS. HONGKONG, VANCOUVER.

Empress of Japan	Dec. 10
Empress of Asia	Dec. 15
Empress of Russia	Dec. 25
Monteagle	Jan. 3
Empress of Japan	Jan. 14
Empress of Asia	Jan. 22
Empress of Russia	Mar. 11
Monteagle	Mar. 22
Empress of Asia	Apr. 8
Empress of Japan	Apr. 26
Empress of Russia	May 6
Monteagle	May 24
Empress of Asia	May 29
Empress of Japan	June 3
Empress of Russia	June 21
Monteagle	July 1

Passage Rates Hongkong to United Kingdom  
Empress of Japan 105.00  
Empress of Asia 105.00  
Empress of Russia 105.00  
Monteagle 105.00  
Passes subject to change without notice.

For Rates and other information apply to  
HONGKONG OFFICE.  
Telephone 122. Cable address: GACANPAO.

## CANADIAN PACIFIC OCEAN SERVICES

## STRUTHERS &amp; DIXON, INC.

OFFICES: San Francisco and Seattle, U.S.A., Shanghai, China, Manila, P.I., Kobe, Japan and Hongkong.

Operating the following Far Eastern services for account of the United States Shipping Board.

U.S.A. PACIFIC COAST, JAPAN, CHINA AND PHILIPPINES.

For SAN FRANCISCO For SEATTLE

"WEST CAJOOT" 1st half Jan. "BRAVECOEUR" 20th Dec.

ALSO

"West Cajoot", "West Helix", "West Henshaw", "West Iron", "Western Glen", "Westernfield", "Bravecoeur", "Devolente", "Editor", "Stanley", "West Cactus", "West Begonia", "West Lillip", "Bathaway", "Vinita".

Through rates quoted and through B/Ls issued to all overland points in U.S. and Canada.

HONGKONG OFFICE: 1st floor, Powell's Building Tel. 3008.

L. EVERETT, Vice-Pres. E. A. NELSON, General Agent.

## AMERICAN EXPRESS COMPANY.

## BANKERS AND FORWARDERS.

ESTABLISHED—1841.

HEAD OFFICE—65 BROADWAY, NEW YORK.

CAPITAL AND SURPLUS—U. S. \$25,000,000.00.

LONDON OFFICE—84, QUEEN STREET, E. C.

6, Haymarket, S. W.

11, Elbury Street, S. W.

Branches & Agencies—throughout the world.

General Banking and Foreign Exchange.

We maintain Foreign Trade and Travel Bureaus.

American Business a Specialty.

## SHIPPING.

## N. Y. K.

## NIPPON YUSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

SEATTLE & VICTORIA via Manila, Shanghai & Japan ports.  
Cargo to Overland Points U.S. in connection with Great Northern  
Northern Pacific, and Chicago, Milwaukee & St. Paul Railways.  
FUSHIMI MARU (Omitting Manila) Sat., 13th Dec. at 11 a.m.  
KATORI MARU (Omitting Manila) Wed., 21st Jan. at 11 a.m.  
LONDON & ANTWERP via Singapore, Penang, Colombo, Suez  
Port Said & Marseilles.

MISHIMA MARU ... Thursday, 18th Dec., at noon.  
SADO MARU ... Friday, 26th Dec., at noon.  
MELBORN & SYDNEY via Manila, Zamboanga, Thursday  
Island, Townsville & Brisbane.

TANGO MARU ... Wednesday, 24th Dec., at 11 a.m.  
NIKKO MARU ... Middle of January.  
NEW YORK & HAVANA via Kobe, Yokohama, Muroran, San  
Francisco, Panama & Colon.

TOKIWA MARU ... Monday, 8th Dec., at noon.  
TOKUSHIMA MARU ... End of December.  
SOUTH AMERICAN PORTS via Cape.  
BOMBAY & CO. OMBO via Singapore.

TOTOMI MARU ... Tuesday, 9th Dec.  
HWAH-WU ... Middle of December.  
CALCUTTA & RANCOON via Singapore & Penang.

MURORAN MARU ... Monday, 8th December.  
KAWACHI MARU ... Monday, 29th Dec.  
JAPAN PORTS—Nagasaki, Kobe & Yokohama.

NIKKO MARU ... Saturday, 20th Dec., at 11 a.m.  
AKI MARU ... Saturday, 16th Jan., at 11 a.m.  
SHANGHAI, KOBE & YOKOHAMA.

PENANG MARU ... Saturday, 6th Dec.  
ASIA MARU (Kobe only) ... Saturday, 6th Dec.  
SHIRYU MARU ... Tuesday, 9th Dec.

INABA MARU ... Thursday, 11th Dec., at 11 a.m.  
EXTRA SERVICES—(Marseilles, Liverpool, Antwerp, Rotterdam  
Hamburg etc.)

TOKUSHIMA MARU (Marseilles & Liverpool) Wed., 10th Dec.  
DEBBAN MARU ... Sunday, 28th December.  
(London, Antwerp, Rotterdam & Hamburg.)

PENANG MARU (Marseilles & Liverpool) Beginning of Jan.  
For further information apply to—NIPPON YUSEN KAISHA.  
Telephone Nos. 292 & 293. S. YASUDA, Manager.

## TOYO KISEN KAISHA.

## SAN FRANCISCO LINE

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

PAST AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—subject to change without notice.

Steamer	Tons	Leave Hongkong
NIKKO MARU	11,000	8th Dec. (for Yokohama)
YINYO MARU	22,000	18th Dec.
SHIRYU MARU	22,000	15th Jan.
PERSIA MARU	9,000	3rd Feb.
KOREA MARU	22,000	23rd Feb.

Calling Shanghai.

## SOUTH AMERICAN LINE.

HONGKONG TO VALPARAISO VIA JAPAN, HONOLULU

SAN FRANCISCO, SAN PEDRO, SALINO CRUZ,

BALEIA, CALLAO, ARICA AND IQUIQUE.

THENCE BY TRANS ANDERSON ROUTE TO BUENOS AIRES.

Steamers. Leave Hongkong.

SEIYO MARU

These are interchangeable with the Canadian Pacific Ocean Services Ltd. and the Pacific Mail Steamship Co.

Passengers may travel by rail between ports of call in Japan free of charge.

For full information as to rates, sailings etc. apply to

T. DAICO, Manager, KING'S BUILDING.

Telephone Nos. 2374 & 2375.

## CHINA MAIL S.S. CO. LTD.

## FREIGHT AND PASSENGERS.

"NANKING" "NILE" "CHINA"

15,000 tons. 11,000 tons. 10,000 tons.

## SAILINGS FROM HONGKONG FOR

## SAN FRANCISCO

VIA SHANGHAI, JAPAN PORTS & HONOLULU.

"NANKING" "NILE" "CHINA"

Jan. 13th, 1920. Dec. 20th, 1919. Jan. 31st 1920.

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE.

O. H. RITTER, Freight and Passenger Agent.

Prince's Buildings, Ice House Street, Tel. 1934.

## "ELLERMAN" LINE.

(ELLERMAN & BUCKNALL STEAMSHIP CO., LTD.)

## JAPAN, CHINA &amp; STRAITS

TO

UNITED KINGDOM AND CONTINENT.

For LONDON Steamer "KADOMO" 23rd December.

For particulars of sailings shippers are requested to approach the undersigned.

Subject to change without notice.

or to REISS & Co. Canton

Hongkong, 4th Dec. 1919.

## THE BANK LINE, LTD.,

General Agents.

## For New York

## AMERICAN ASIATIC S. S. CO.

## S. S. "ARABIAN PRINCE"

will be despatched for New York via Suez Canal about 8th January.

For freight and further particulars, apply to

SHEWAN TOMES & CO.

Agents.

## SHIPPING NEWS.

## VLADIVOSTOK WATER SCARCITY.

According to a Consular report which has just reached the Japanese Foreign Office the supply of drinking water in Vladivostok has been restricted lately owing to the greatly increased demand. Shipmasters proceeding to Vladivostok are therefore warned to see that they have enough drinking water to last for the voyage to and from Vladivostok.

## DOCKYARD DISCHARGES.

The Portsmouth Committee of the Federation of Engineering and Shipbuilding Trades has passed a resolution advocating that in the interests of employment the Admiralty should carry on construction in the Royal Dockyards, and should arrange the manning by crews about to leave the Navy of a fleet of merchant ships to carry food stores to different home ports. The resolution also advocates that the Admiralty should build their own troopships and oil vessels, and thus provide work for many about to be discharged from the dockyards.

## SALE OF STEAMERS.

In connection with the previous report of the sale of Japanese steamers to foreigners, it is interesting to note that more than 15 steamers have so far been sold. The Uchida Steamship Company has again signed a contract with a Norwegian business man for the sale of the Aikoku-maru (4,720 tons) at the price of £20 per ton with a discount of 6 per cent. It may be noted that the ship is being released this month by the French Government, to whom the Uchida company chartered her at ¥50 per ton in December 1917, for two years.

## LACK OF DRY DOCKS.

Owing to the lack of dry docks a rather serious situation has developed in the United States. It is reported that nearly half-a-million tons of shipping are lying idle in American ports, waiting for a chance to dry dock and undergo general overhauling. The Government has gone ahead building ships, and has only recently awakened to the need of dry dock facilities in order to keep a merchant fleet in good condition. Plans are being considered for the provision of a sufficient supply of dry docks, but it is evident that before they can be realized the loss to American shipping will be enormous.

## THE GERMAN SHIPPING QUESTION.

According to official sources 170,000 tons of German shipping are now claimed by Great Britain. Great Britain protests that she is in dire need of vessels to repatriate her colonial troops awaiting passages home. It is pointed out that America no longer requires the vessels, the best proof being their long disuse. Great Britain's request coming after the Standard Oil Company's claim for 14 oil tankers at present in German waters has given rise to pointed remarks concerning the unexplained withholding of ships by the United States Shipping Board.

## AN EXTRAORDINARY STATE OF AFFAIRS.

A Port Said Correspondent writes to a Home paper:—A steamer, apparently one of the interned Hun liners absorbed by Portugal when she entered the war, arrived in Egypt some months ago from England. Some of her passengers are residents here, and the least said the better regarding the "pleasures" of the voyage. Then she was filled with Turkish prisoners and sent to Constantinople. The gentle Turk was of course suffering from various diseases—venereal, eye, &c.—and he swarmed with vermin. The doctors warned the crew, many of whom had to wait on the "passengers," to keep on disinfecting themselves, but in spite of this various diseases were communicated to the crew. At Constantinople she was filled with English troops and nurses and sent to Marseilles. She was, it is understood, disinfected at Constantinople, but the vermin were there just the same. Now she has arrived here for a further trip to Turkey with more Turks. The ship flies the Portuguese and Allied flags. The crew having suffered purgatory on her last trip, and some having had to burn their kit, naturally wish to leave her—at least those who are English—but apparently that cannot claim to do so under the Merchant Shipping Act! We are not supposed to be at war. Why should respectable English seamen be expected to undergo such misery? Why not allow the Turk transport his own relations? In pre-war times the Turks seemed contented enough aboard their own Red Sea transports.

## SHIPPING.

## C. N. C.

## CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI & TSINGTAO	Yingchow	6th Dec. at 4 p.m.
SHANGHAI	Huichow	7th Dec. at daylight
HOIHOW & SINGAPORE	Kanchow	7th Dec. at 10 a.m.
CHINKIANG & WUHU	Nehow	8th Dec. at 3 p.m.
SWATOW & BANGKOK	Changchow	9th Dec. at 9 a.m.
SHANGHAI	Suiyang	9th Dec. at noon
SHANGHAI	Sinkiang	11th Dec. at noon
MANILA, CEBU & ILOILO	Taming	11th Dec. at 3 p.m.

SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO. Excellent Saloon accommodation amidships. Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai (thrice weekly) and Tientsin (twice weekly), taking Cargo on through Bills of Lading to all Yangtze, and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE.—Weekly service to and from Bangkok & Swatow.

For Freight or Passage apply to

BUTTERFIELD & SWIRE

Agents.

Telephone No. 35.

Hongkong Dec. 6, 1919.

## INDO CHINA STEAM NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

Destination	Steamer	Sailing
SHANGHAI via Swatow	Hang sang	Sun., 7th Dec. at daylight
SHANGHAI	Esang	Mon., 8th Dec. at 3 p.m.
YOKOHAMA & Kobe	Laisang	Tues., 9th Dec. at daylight
SHANGHAI	Wosang	Thur., 11th Dec. at daylight
SHANGHAI	Kwongsang	Thur., 11th Dec. at daylight
HAIPHONG via Hoihow	Iksang	Fri., 12th Dec. at 8 a.m.
MANILA	Loongsang	Fri., 12th Dec. at 3 p.m.
KOBE	Kumsang	Sat., 13th Dec. at 5 p.m.
KOBE	Yalsing	Wed., 17th Dec. at 5 p.m.
SANDAKAN	Hinsang	Sat., 20th Dec. at noon

CALCUTTA LINE.—This line now affords regular sailings to Calcutta, Penang and Singapore returning from Calcutta via Swatow and Hongkong to Japan, occupation calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light and

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, occupation calling at Swatow. Through tickets can be obtained and through Bills of lading are issued to all Northern and Yangtze Ports via Shanghai.

AXILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Haibei where

discounts are offered.

BORNEO LINE.—On sailing per month between Hongkong and Sandakan by a steamer having no

date accommodation for passengers.

Cargo taken through Bills of lading for Kedat, Jassien, Labuan, Tawau and Labai Dava

TIENTSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin

calling at Wailai and Chiao.

For Freight or passage, apply to

JARDINE MATHESON & CO., LTD.

General Managers.

Telephone No. 215.

## DOUGLAS STEAMSHIP CO., LD.

HONGKONG & SOUTH CHINA COAST PORTS SERVICE.

Regular Service of Fast, High Class Coast Steamers having

good accommodation for First Class Passengers, Electric Light and

Fans in state-rooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW AND RETURN.

(Occupying 9 to 10 days.)

Steamships. Captain Leaving.

Ha hong..... J. W. Evans..... TUES., 9th Dec. at 1 p.m.

Haiching..... A. H. Stewart..... FRI., 12th Dec. at 1 p.m.

Quinnebaug..... Medina..... TUES., 15th Dec. at noon.

Arrivals and Departures from the Company's Wharf (near

Blake Pier).

For Freight and Passage, apply to

Douglas Lapraik & Co.,

General Managers.

## AMERICAN ASIATIC S.S. CO.

## S.S. "SLAVIC PRINCE"

Will be despatched for New York via Suez Canal on Monday

8th December.

For freight and further particulars, apply to.

SHEWAN TOMES & CO.

Agents.

## FOR NEW YORK &amp; BOSTON.

THE U. S. SHIPPING BOARD.

S. S. "IDA"

About December 24th.

Via PANAMA.

S. S. "CAPE MAY"

Late January.

Via PANAMA.

For freight space and particulars apply to:—

## THE ADMIRAL LINE

AGENTS.

Telephones 2477 & 2478.

5th floor Hotel Mansions.



## SHIPPING.

O. S. K.  
OSAKA SHOSHEN KAISHA.SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.  
LONDON & ANTWERP—Monthly direct service via Singapore and Port Said.

"ALPS MARU"	...	Tuesday, 16th December.
"BORNEO MARU"	...	End of Dec. or Beg. of Jan.
"AMUR MARU"	...	End of Dec. or early Jan.

CENOA &amp; BOMBAY—Monthly service. Taking cargo on through Bills of Lading with transshipment at Bombay to Co.'s steamer.

BUENOS AIRES—Rio de Janeiro, Santos, Mauritius, Durban and Cape Town via Singapore.

SUMATRA MARU—Sunday, 4th Jan.

BOMPAY &amp; COLOMBO—Regular fortnightly service via S'pore. "KASADO MARU" ... Friday, 7th Dec.

SAICON, BANCK K &amp; SINGAPORE—Regular Monthly Service. "UNNAN MARU" ... Saturday, 6th Dec.

SYDNEY &amp; MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

KUNAJIRI MARU—Thursday, 11th December.

VICTORIA &amp; VANCOUVER—Tacoma, via Manila, Keelung, Shanghai, Nagasaki, Moji, Kobe, Yokkaichi &amp; Yokohama.

"ARABIA MARU" (Calling at Shanghai) Saturday, 20th Dec.

KEELUNG via SWATOW &amp; AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive at and depart from the O. S. K. wharf, near the Harbour Office.

"ANAKUSA MARU" ... Sunday, 7th Dec.

TAKAO via SWATOW &amp; AMOY.

"SOSHU MARU" ... Thursday, 18th Dec.

JAPAN PORTS—Moji, Kobe, Yokkaichi &amp; Yokohama.

For sailing dates and further particulars please apply to—

Y. YASUDA,  
Manager.

Tel. No. 744 and 745

No. 1, Queen's Building.



## KUHARA SHOJI KAISHA, LTD.

KUHARA TRADING CO., LTD.

(Shipping Department).

HEAD OFFICE (Kobe).

Branches and Representatives:—

TOKIO, OSAKA, LONDON, NEW YORK, PARIS, BERN, PORT SAID, DALLAS, HAVANA, BOMBAY, CALCUTTA, COLOMBO, SINGAPORE, TAWAU, SANGKOK, SAIGON, VLADIVOSTOK, SHANGHAI and TAIPEI.

Taking Cargo on through Bills of Lading to Pacific Coasts Japan, China, India, Java, North and South America, also to Mediterranean.

SUBJECT TO ALTERATION WITHOUT NOTICE.

For further particulars apply to—

CHU KYOKU TRADING CO.,

M. HASHIMOTO,

General Agents.

Telephone No. 2108.

THE AUSTRALIAN  
ORIENTAL LINE.HONGKONG TO PHILIPPINES & AUSTRALIAN PORTS.  
SAILING (SUBJECT TO ALTERATION).

Steamer.	Arrives Hongkong from Australia	Leaves Hongkong for Australia.
TAIYUAN	10th Jan.	16th Jan.
CHANGSHA	28th Jan.	3rd Feb.

\* Omitting Manila Southwards.

These steamers are fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc. and have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through for all Australian, New Zealand and Tasmanian ports.

For Freight or Passage apply to

Butterfield &amp; Swire.

Telephone No. 35.

PACIFIC MAIL S.S. CO.  
U. S. MAIL LINE.OPERATING THE NEW FIRST CLASS STEAMERS.  
"ECUADOR," "VENEZUELA" & "COLOMBIA"  
HONGKONG TO SAN FRANCISCO  
Via Shanghai, Kobe, Yokohama & Honolulu.

THE SUNSHINE BELT

THE MOST COMFORTABLE ROUTE TO AMERICA AND EUROPE.  
SAILINGS FROM HONGKONG AT NOON.

S.S. "ECUADOR"	...	Wednesday, Dec. 31st.
S.S. "COLOMBIA"	...	Wednesday, Jan. 28th.
S.S. "VENEZUELA"	...	Wednesday, Feb. 25th.

ALSO

The following U. S. Shipping Board vessels

Steamers	Sails from San Francisco	Due to Sail from Hongkong
"WEST INSKIP"	Oct. 25, 1919.	Dec. 17, 1919.
"WEST CADDOA"	Oct. 30, "	Dec. 24, "
"WEST CONOB"	Nov. 1, "	Dec. 26, "
"WEST VACA"	Nov. 10, "	Jan. 3, 1920.
"WEST KADOR"	Nov. 20, "	Jan. 10, "
"WEST NERIS"	Dec. 28, "	Feb. 12, "

Cargo accepted on through bills of lading to Baltimore, Havana, Central and South American ports.

For further information apply to—

PACIFIC MAIL S.S. CO., Alexandra Building, Chater Road.

TELEPHONE 141. Cable Address "SOLANO."

## SHIPPING.

## THE DOLLAR S. S. LINE.

SAILINGS FROM HONGKONG FOR

## VANCOUVER

STEAMER	SAILING DATE
"HAROLD DOLLAR"	11th December.
"BESSIE DOLLAR"	15th January.
"MELVILLE DOLLAR"	5th February.
"HAROLD DOLLAR"	10th March.

## FOR SAN FRANCISCO.

"WEST IRA"	14th December.
"WEST HEPBURN"	12th January.

Through Bills of Lading issued to all parts of United States or Canada

For particulars for freight apply to—

## THE ROBERT DOLLAR Co.

GENERAL POST OFFICE BUILDING TEL. 795.  
THIRD FLOOR " 792.

Lloyd Triestino

## S.S. "NIPPON"

For Singapore, Colombo, Port Said and Trieste.

## S.S. PERSIA. S.S. AFRICA.

For freight or passage apply to

## DODWELL &amp; CO., LTD.

Agents.

## NEW YORK DIRECT.

Joint service of the

## "BLUE FUNNEL" LINE

(Ocean S. S. Co., Ltd., &amp; China Mutual S. S. Co., Ltd.)

AND  
AMERICAN & MANCHURIAN LINE

(Ellerman &amp; Bucknall S. S. Co., Ltd.)

Sailings from Hongkong.

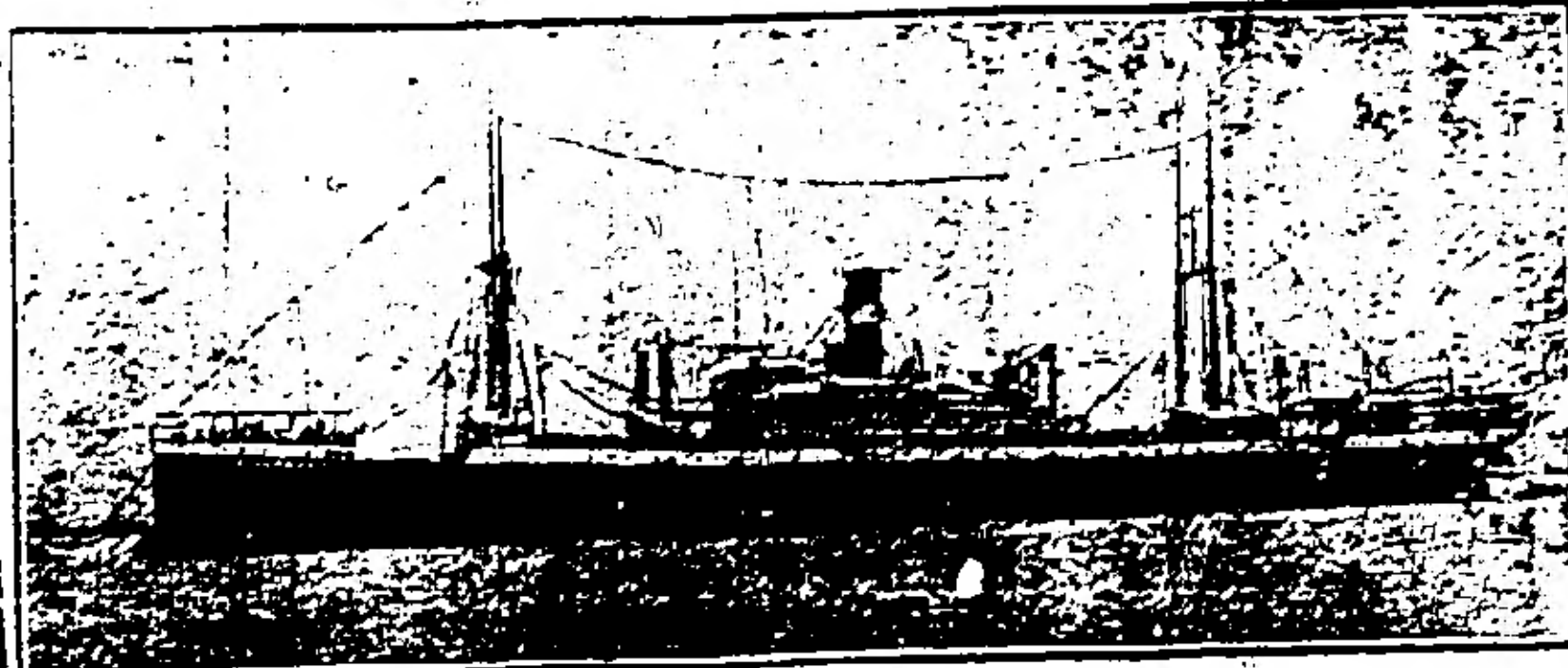
"KNIGHT TEMPLAR"	via Suez or Panama	5th January.
"ATREUS"	via Suez or Panama	28th January.
"ARIOSTO"	via Suez	5th February.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.  
Subject to change without notice.

For freight and particulars apply to

BUTTERFIELD & SWIRE or THE BANK LINE, LD, HONGKONG.  
HONGKONG & CANTON REISS & CO CANTON.

## JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between  
JAVA, CHINA and JAPAN.

Steamer	From	Expected on 1st arrival	Will leave on 2nd arrival	For
Tjikini	Japan	in port	8th Dec.	Java
Tjilatjap	Japan	15th Dec.	16th Dec.	Balickpapan
Tjisboet	Java	10th Dec.		
Tjimanok	Java	13th Dec.	19th Dec.	Shanghai
Tjitaroem	Japan	24th Dec.	2nd Jan.	Java

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

ALSO OPERATING

## JAVA PACIFIC LIJN.

MONTHLY SERVICE BETWEEN  
NETHERLANDS INDIA, MANILA,  
HONGKONG & SAN FRANCISCO.

Through Bills of Lading issued to U.S.A. and Canadian Overseas Land Points.

For Freight and Passage apply to the

Java-China-Japan Lijn.

Telephone No. 1574. York Buildings.

## SHIPPING.

THE ADMIRAL LINE.  
PACIFIC STEAMSHIP CO.

TRANS-PACIFIC FREIGHT SERVICE.

Operating the following U. S. Shipping Board Steamers.

For SEATTLE, TACOMA, VICTORIA, VANCOUVER.

(Calling at Shanghai and Kobe.)

"ELKTON"	... About Dec. 8	"ICONIUM"	... About Jan. 28
"ELDRIDGE"	... Dec. 14	"SEATTLE SPIRIT"	... Feb. 1
"EDMORE"	... Dec. 24	"WHEATLAND"	... Feb. 13
"CITY OF SPOKANE"	... Jan. 5		

For PORTLAND direct.

(Calling at Shanghai and Kobe.)

"WABAN" ... About December 19th.

"WAWALONA" ... December 25th.

Through Bills of Lading issued to OVERLAND COMMERCE POINTS.

FOR FREIGHT AND PARTICULARS APPLY TO

## THE ADMIRAL LINE

Telephone Nos. 241 &amp; 245 5th Floor, Hotel Mansions.

MOVEMENTS OF  
STEAMERS.

The N. Y. K. s.s. INABA M. (European Line) left London for this port via the Suez Canal on the 1st Nov., and is expected here on the 10th Dec.

The N. Y. K. s.s. SHINRYU MARU (Bombay Line) left Bombay for this port direct on the 21st Nov. and is expected here on the 8th Dec.

The N. Y. K. s.s. KAIFUKU M. (Calcutta Line) left Calcutta for this port via Rangoon &amp; Singapore on the 25th Nov. and is expected here on the 15th Dec.

The N. Y. K. s.s. KAMO M. (European Line) left London for this port via the Suez Canal on the 22nd Nov. and is expected here on the 29th Dec.

The N. Y. K. s.s. TOTOMI M. (Bombay Line) left Moji for this port on the 3rd Dec. and is expected here on the 8th Dec.

The N. Y. K. s.s. NIKKO M. (Australian Line) left Sydney for this port via Manila on the 28th Nov., and is expected here on the 19th Dec.

The R. M. S. EMPRESS OF JAPAN arrived at Yokohama on 27th November, left there 28th November, at noon, and is due at Vancouver, on 10th December.

The China Mail s.s. NILE sailed from San Francisco on November 18th and may be expected to arrive at this port on December 15th.

The R. M. S. EMPRESS OF RUSSIA from Hongkong on the 30th Oct. arrived at Vancouver on the 18th Oct.

The R. M. S. EMPRESS OF ASIA arrived at Kobe on 3rd Dec., a.m. left there 3rd Dec., p.m. and is due at Yokohama on 4th Dec.

The s.s. SLAVIC PRINCE left Shanghai on Wednesday, the 3rd inst. and is due here on Saturday, 6th inst. a.m.

The Admiral L. s.s. ELKTON sailed from Shanghai December 4th, and will arrive at Hongkong December 7th.

The N. Y. K. s.s. MURORAN MARU (Calcutta Line) left Moji for this port on the 4th Dec., and is expected here on the 9th Dec.

The N. Y. K. s.s. IYO MARU (European Line) left London for this port via the Suez Canal on the 29th Nov. and is expected here on the 6th Jan.

The Pacific Mail S.S. Co. is in receipt of cable advice from its Manila Office to the effect that the s.s. LAKE GILPEN Voyage 1, (Shanghai/Calcutta Line) sailed from that Port on the 4th inst. and that she will arrive at this Port on Sunday, December 7th.

## SHIPBUILDERS.

## SHIP REPAIRERS.

## BOILER MAKERS.

## FORGE MASTERS.

## OXY-ACETYLENE AND

## ELECTRIC WELDERS.

## MECHANICAL AND

## ELECTRICAL

## ENGINEERS.

TAIKOO DOCKYARD & ENGINEERING COMPANY  
OF HONGKONG, LIMITED

## —DRY DOCK—

LENGTH 787 FEET.

LENGTH ON BLOCKS 750 FEET

DEPTH ON CENTRE OF

SILL (H.W.O.S.T.) 34 FT. 6 INS.

## —THREE SLIPWAYS—

CAPABLE OF HANDLING SHIPS UP

TO 3000 TONS DISPLACEMENT.

ELECTRIC CRANE AT SEA WALL, CAPABLE OF

LIFTING 100 TONS AT 70 FEET RADIUS.

TEL. ADDRESS: "TAIKOODOCK" HONGKONG.

TELEPHONE No. 212

CALL FLAG: "C" OVER "ANS. PENNANT"

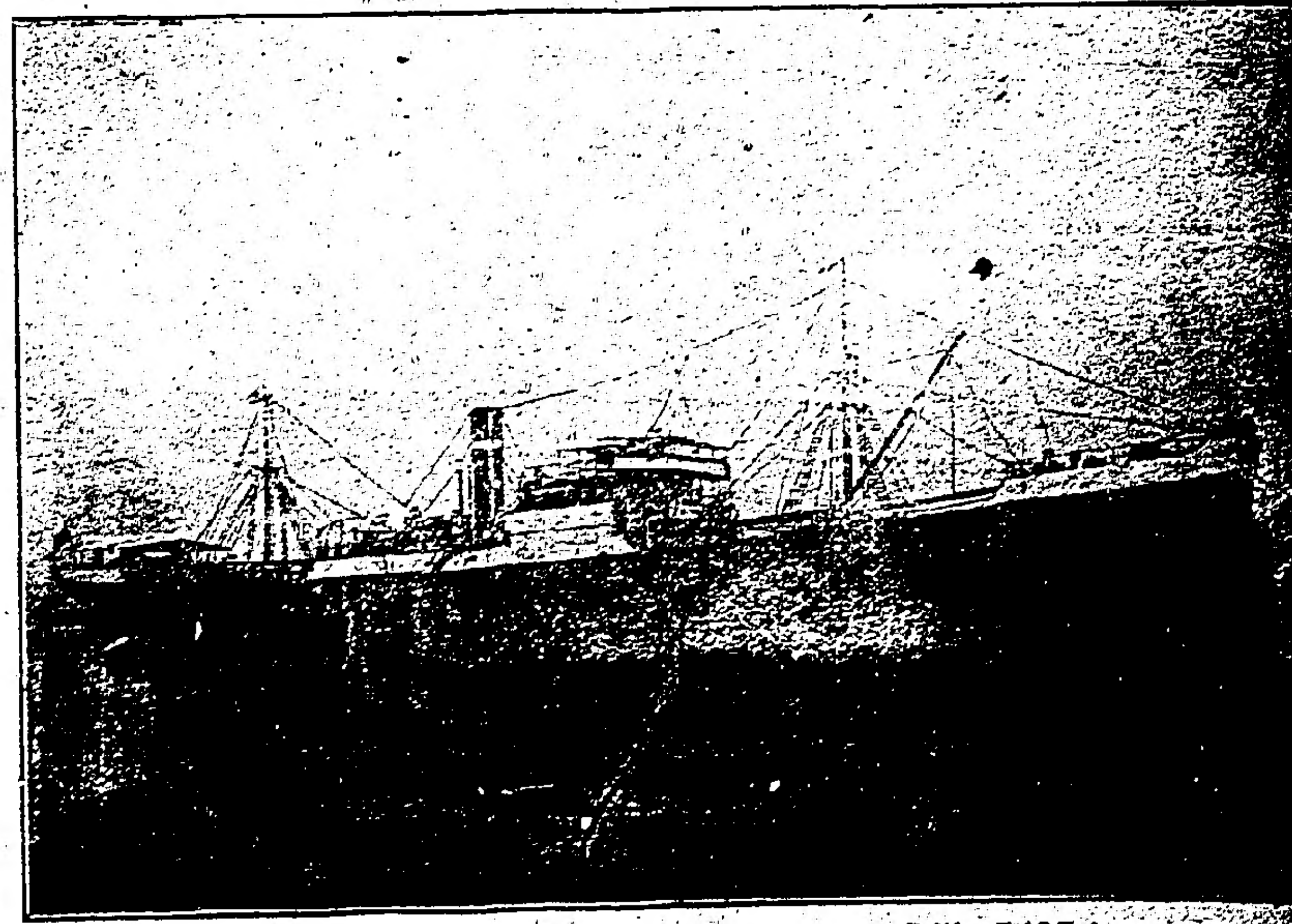
BUTTERFIELD &amp; SWIRE, AGENTS.

HONGKONG, CHINA &amp; JAPAN.

## THE HONGKONG &amp; WHAMPOA DOCK CO., LTD.

TELEGRAPHIC ADDRESS "MANIFESTO" HONGKONG

Codes Used: A1; A.B.C. Fifth Edition: Engineering, First and Second Edition; Western Union and Watkins

Dock Owners, Ship Builders, Marine and Land Engineers, Boiler Makers,  
Iron and Brass Founders, Forge Masters, Electricians

S.S. "FIONEER" (ex "WAR BOMBER") 8,240 tons D.W.; 5,195 tons gross.

Built and engined by The Hongkong & Whampoa Dock Co., Ltd.,  
to the order of the British Government.

Please Address Enquiries to the Chief Manager

R. M. DYER, B.Sc. M.I.N.A., Kowloon Dock, Hongkong.



## EARLIER TELEGRAMS.

## HUNGARIAN PEACE.

Paris, Dec. 1.  
The Supreme Council, after hearing Sir George Clerk's report, decided to request the new Hungarian Government to send a delegation to negotiate the terms of peace. It also decided to request the Esthonian Government to show more regard for General Yudenitch.

## AMERICA ON SHORT FUEL.

Washington, Dec. 1.  
The war time restriction on the consumption of coal has been restored for the duration of the strike, supplies being furnished only for transport, administrative, and household purposes.

## M. P. RESIGNS.

London, Dec. 1.  
The Right Hon. H. W. Forster has resigned on account of ill-health. He was elevated to the Peerage on Nov. 3.

## PUSSYFOOT IN SCOTLAND.

## AN ALLEGORICAL SPEECH.

The following report of "Pussy-foot's" first speech in Scotland will doubtless be read with great interest:—

Mr. Johnson was next on the programme, and when he rose and walked to the platform rail he had an enthusiastic reception. When this had subsided a faint "Mow!" was heard from the body of the hall, followed by slight laughter, and a further round of applause.

The American organiser, whose speech was one of the shortest on the programme, was obviously suffering from voice strain, but made a plucky and successful effort to make his voice carry to all corners of the hall.

"I wish to make clear as best I can," he said, "two or three fundamental ideas that gripped upon the American mind, that got into the American conscience, and led the American people to do this thing."

He then went on to refer to a swamy piece of ground near New York, which used to breed mosquitoes which were a pest to all the neighbouring cities.

"There are some things we did not do," said Mr. Johnson. "We might have arrested these mosquitoes and put them in jail. But we didn't. We might have induced the city of New Jersey to take over these swamps and operate these breeding places for the benefit of the city. But we didn't. We might have organised a philanthropic trust and put a Doctor of Divinity in charge of the trust, and operated these swamps for the glory of God. But we didn't. (Laughter.) We drained the swamp and cut off the source of supply, and the pest cleared. (Applause.)"

"And that, my friends, is what we did with the drink traffic. We cut off the source of supply, and that is what we call prohibition in America." (Loud applause.)

He gave instances to show that this matter of human liberty had been in the blood of Americans for 300 years. The American pioneers hanged Quakers and Baptists because they did not agree with them theologically. One of his own ancestors was hanged because he did not agree with them theologically. But the fight for religious liberty had been won. Then political liberty was won in the war with King George—"not the present King," Mr. Johnson added, with a smile, "but the other fellow!" (Laughter.)

By progressive stages they had won greater and greater liberty. This prohibition was but an expansion and culmination of a 300 years' vision of human liberty.

"By this act we have set free the man who had an appetite he could not control," concluded Mr. Johnson, with emphasis. "We have emancipated the mother who was afraid of her husband when he came home at night. We have set free the little ones who were afraid of their father. We have set free the working man."

"After our 300 years' dreaming and working and struggling for this principle of human liberty we have arrived home, and now, my friends, we are free everywhere." (Loud and prolonged applause.)

## HOME FOOTBALL.

Matches played on October 18 resulted as follows:—

SCOTTISH LEAGUE.	
Rangers	3 Celtic
Hibernians	6 Partick Thistle
Clyde	0 Heart of Mid.
Raith Rovers	3 Ardronians
Kilmarnock	3 Falkirk
Hamilton A.C.	0 Dundee
Aberdeen	0 St. Mirren
Albion Rovers	1 Motherwell
Queen's Park	6 Ayr United
Morton	4 Dumbarton
Clydebank	0 Third Lanark

RAL LEAGUE.	
St. Bernards	0 Bo'ness
Hearts A.	4 Clackmannan
Broxburn U.	0 Dunfermline
Bathgate	1 Armadale
East Stirling	0 Alloa Ath.
Stenhousemuir	4 King's Park

EASTERN LEAGUE.	
Dundee Hibs.	0 Raith Rovers
Loggishly U.	1 Arbroath
Forfar Ath.	0 Brechin City
Dundee A.	0 Montrose

QUALIFYING CUP.	
East Fife	1 Cowdenbeath
St. Johnstone	7 V. of Leithen
VICTORY INTERNATIONAL.	
England	2 Wales

ENGLISH LEAGUE—FIRST DIVISION.	
Arsenal	1 Everton
Aston Villa	2 Preston N.E.
Blackburn R.	1 Sheffield Wednes.
Bolton Wand.	1 W. B. Albion
Bradford City	2 Sunderland
Liverpool	0 Chelsea
Manchester U.	1 Manches. City
Newcastle U.	4 Bradford
Notts County	2 Derby County
Oldham Ath.	1 Middlesbro
Sheffield Un.	1 Burnley

SECOND DIVISION.	
Barnsley	5 Lincoln City
Blackpool	3 Birmingham
Bristol City	2 Rotherham Co.
Clap. Orient	0 Tot. Hotspur
Fulham	0 Coventry City
Huddersfd T.	0 Leicester City
Hull City	2 Notts Forest
So. Shields	2 Port Vale
Stockport C.	3 Stoke
West Ham U.	1 Grimsby Town
Wolverhampton	0 Bury

SOUTHERN LEAGUE.	
Bri. & Hove	3 Gillingham
Crystal Pal.	5 Bristol Rovers
Millwall	2 Swansea Town
Northampton	1 Reading
Norwich City	4 Merthyr T'n.
Newport Co.	0 Luton Town
Portsmouth	5 Southampton
Q.P. Rangers	0 Cardiff City
Swindon Town	1 Exeter City
Southend Un.	1 Ply. Argyle
Watford	1 Brentford

RUGBY.	
Watsonians	31 Wanderers
Edin. Univ.	10 Edin. Acad.
Fettes	6 West of Scot.
Gala	0 Heriot's (F.P.)
Selkirk	11 R.H.S. (F.P.)
Jedforest	10 Hawick
Glas. Acad.	14 Institution

## A RECORD.

On October 17 Chu Chin Chow was played for the 1,467th consecutive time, at His Majesty's theatre, thus establishing a world's record for the length of its run. Mr. Oscar Asche, who plays the chief part, that of the robber chief of Shanghai, thinks this wonderfully successful Oriental production may easily run for another year or more.

## NEW ADVERTISEMENTS.

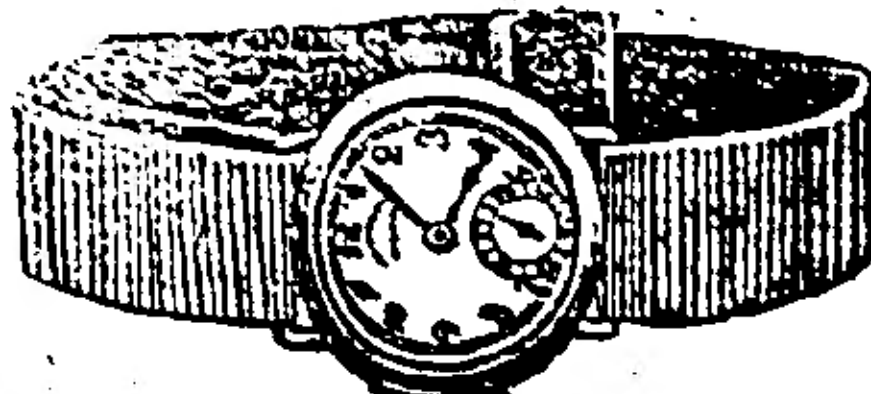


# BUY USEFUL PRESENTS

## J. ULLMANN & CO.

FRENCH FIRM, ESTABLISHED 1860.

We sell most of our goods on the Sterling basis.



We give to our customers the advantage of the high exchange!

# WATCHES--JEWELLERY--DIAMONDS

## CUTGLASS—Only "Baccarat's" just the best!



# POPULAR PRICES



# THE 36th ANNUAL

## AL FRESCO FETE

of the  
SOCIETY OF  
St. VINCENT de PAUL

will be held in the compound of the  
ROMAN CATHOLIC CATHEDRAL  
and the playground of the  
OLD ST. JOSEPH'S COLLEGE

on SUNDAY, 7th December, 1919  
from 8.30 to 11.30 p.m.

Under the Distinguished Patronage of H.E. the Governor  
Sir REGINALD EDWARD STUBBS, K.C.M.G.  
Admission... .. \$1.00

Soldiers and Sailors in uniform admitted free.  
Each ticket of Admission entitles the holder to a soupent  
Tickets are on sale at Messrs. Kelly & Walsh and  
Messrs. Grace & Co.

In the afternoon from 2 p.m. to 6.30 p.m. several Stas  
will be open, and amusements especially suitable for  
Children will be provided. Tea and Refreshments will  
be obtainable. Admission free.

The Grounds will be brilliantly illuminated in the Evening.  
The Band of the "SOCIÉTÉ PHILARMONICA"  
will play between 8.30 and 11.30 p.m.

SOME FEATURES OF THE FETE:  
Grand Concert by Well-known Hongkong Amateurs,  
Tea Room, Refreshment Room, Chase, Fishing Pond, Lucky  
Wheel, Aunt Sally, Shooting Gallery, Lucky Dip, Straining  
the Bolshevik, Quizzes, Lucky Well, etc.

## FARM YARD.

Come and Win your Turkeys and Geese for Christmas.  
Several Raffles with Valuable Prizes  
Including a new Overland five-seater Motor Car.  
"No work of Charity is foreign to the Society."

COME AND HELP HONGKONG'S POOR.

# VICTORIA THEATRE

COME TO-NIGHT & SEE

# VALESKA SURATI

the sinuous, repeat her favorite role of Siren  
in the five reels W. Fox Drama

# "THE NEW YORK PEACOCK"

another great superfeature film.

IF YOU WANT TO SEE A REALLY WONDERFUL  
STORY COME ALONG AND SEE

# "THE NEW YORK PEACOCK"

IT IS A PICTURE YOU MUST NOT MISS.

## P. &amp; O. S. N. COY

## THE S.S. "DONGOLA"

8,000 tons  
will leave for  
MARSEILLES & LONDON  
direct about 27th December  
for freight apply to  
MACKINNON MACKENZIE  
& COMPANY.

Agents.  
22, Des Voeux Road Central,  
Hongkong.

## WANTED.

WANTED.—Smart English  
Youth for general office work in  
Mercantile Firm. Apply Box 220  
c/o "Hongkong Telegraph."

## NOTICE.

THE CHINA LIGHT &  
POWER CO., (1918) LTD.  
Notice is hereby given that the  
first Ordinary General Meeting  
of Shareholders will be held at  
the Offices of the Company, St.  
George's Building, Chater Road,  
Victoria, Hongkong, on Saturday  
the 20th December, 1919, at  
11.30 a.m. in the forenoon, for the  
purpose of receiving a statement  
of accounts and the report of the  
General Managers for the 14  
months ending 30th September,  
1919, and electing a Consulting  
Committee and Auditors.

The Transfer Books of the  
Company will be closed from  
Monday the 15th December 1919  
until Saturday the 20th December  
1919, both days inclusive.  
SHEWAN TOMES & CO.  
General Managers.  
Hongkong, 5th December, 1919.

## NOTICE.

# HONGKONG BOXING ASSOCIATION.

President: His Excellency Sir  
R. E. STUBBS, K.C.M.G.,  
Governor.

Vice-Presidents: H.E. Admiral  
Sir ALEXANDER DUFF, H.E.  
Major-General VENTRIS, C.B.,  
His Honour Sir W. REES  
DAVIES, K.C., Chief Justice,  
Commodore GURNER, R.N.,  
the Hon. Mr. J. JOHNSTONE.

Chairman: His Honour Sir W.  
REES DAVIES, K.C.  
Referees: H.J. GEDGE Esq. and  
W. LOGAN Esq.

## TOURNAMENT.

CITY HALL, SATURDAY.  
December, 13th 1919.  
at 9.15 p.m.

1.—Fifteen-round Contest for the  
Welterweight Championship of  
the Colony.  
Between Sergt. SKY KERRISON,  
R.N.Y.P. (Holder),  
and Stoker EDDIE WALTERS,  
H.M.S. Hawkins (Challenger).

2.—Ten-round Middleweight Contest.  
Between "PEGGY" EVANS,  
H.M.S. Hawkins (ex-Middleweight  
Champion of Mediterranean Station),  
and Seaman HEWITT, H.M.S.  
Alacrity.

3.—Eight-round Featherweight Contest.  
Between Stoker NEAL, Kowloon  
Torpedo Depot,  
and Officer's Steward DANIELS,  
H.M.S. Ambrose.

4.—Six-round Flyweight Contest.  
Between Boy FLUSH, H.M.S.  
Hawkins,  
and Boy COLES, H.M.S.  
Hawkins.

5.—Six-round Middleweight Contest.  
Between Sergeant ROGERS, Wilshire  
Regiment,  
and Seaman WILLOUGHBY,  
H.M.S. Hawkins.

6.—Six-round Lightweight Contest.  
Between Private WOODWARD,  
Wilshire Regiment,  
and Seaman O'SHEA, H.M.S.  
Carlisle.

Admission.  
Reserved Seats: Ring Side \$5  
Stalls \$3  
Unreserved Seats: \$2 and \$1  
Men of the Naval and Military  
Forces in uniform admitted to  
Unreserved Seats at Half-price

BOOKING AT MOUTRIE'S  
ON AND FROM  
WEDNESDAY, DEC. 10TH.  
DOORS OPEN AT 8.30 P.M.

J. C. WILKIN,  
Manager,  
Hongkong Boxing Association.

## NOTICE.

The s/s "Shinfukui Maru"  
chartered by the French Govern-  
ment will be despatched for Kobe  
(direct) on or about the 10th  
December.

Space for General Cargo can  
be obtained for that Port.  
For particulars please apply  
to:—

R. RODENFUSER  
Acting Agent.  
Messageries Maritimes Co.  
Hongkong, 1st December, 1919.

# BANQUE INDUSTRIELLE DE CHINE

(THE FRENCH BANK)

## GRAND FRENCH LOAN WITH DRAWING.

Under the guarantee of the French Government  
The Local Branch of the Banque Industrielle de Chine will  
receive subscriptions for the above loan from this date to the  
15th December.

FOUR MILLIARDS of francs of five per cent Bonds will  
be issued free of income taxes and redeemable at Fr. 600,  
within SEVENTY FIVE YEARS.

Issue price Fr.495,—per Bond  
Drawings will take place quarterly yielding Fr. 10,000,000,  
in PRIZES yearly, the FIRST PRIZE in each being:

ONE MILLION FRANCS.

M. ROUET DE JOURNAL  
MANAGER.

## NOTICE.

## HONGKONG POLICE

The Hongkong Police Victory  
Ball will be held at the City  
Hall on Wednesday the 17th  
December 1919. Dancing to com-  
mence at 9 p.m.

W. HENDERSON,  
Hon. Secretary  
Central Police Station

## PUBLIC AUCTIONS.

By Order of the Mortgagees  
Mr. Geo. P. Lammert has  
received instructions to sell by  
Public Auction

## FRIDAY

the 13th day of December, 1919  
at 3 p.m. at his Sales Rooms  
Duddell Street, Victoria,  
Hongkong.

The following Leasehold prop-  
erties situate at Victoria and  
Kowloon, Hongkong, in two Lots  
Lot 1 All that piece of ground  
situate at Victoria registered in  
Land Office as Inland Lot No. 346  
together with the messuage there-  
on No. 15 Mosque Street. Term  
999 years from 27th November  
1849. Area 1440 square feet.  
Annual Crown rent \$1.24.

Lot 2 All that piece of ground  
situate at Kowloon Point regis-  
tered in the Land Office as Sec-  
tion N. of Kowloon Inland Lot  
No. 410 together with the messu-  
age thereon No. 22 Ashley Road,  
Kowloon Term 75 years from  
24th June 1882. Area 1892 1/2  
square feet. Proportion of  
Annual Crown rent \$10.50.

For further particulars and  
conditions of sale apply to  
Messrs Johnson Stokes & Master,  
Princes Building, Ice House St.  
Hongkong.

Solicitors for the Mortgagees  
or to  
Geo. P. LAMMERT,  
Auctioneer.

## NOTICE.

# ISSUE OF FRENCH 5% PREMIUM BONDS

TO HELP IN THE RECONSTRUCTION  
OF WAR DEVASTATED REGIONS  
GUARANTEED BY THE  
FRENCH GOVERNMENT

Four thousand million Francs  
divided into Eight Millions  
500 francs 5% Premium Bonds

## Free of all Taxes

redeemable in 75 years at frs 600  
and also by yearly premium draw-  
ings amounting to frs 10,000,000  
with a quarterly first prize of:

ONE MILLION FRANCS

Price of issue frs 495.—

Applications will be received by  
the BANQUE DE L'INDO-CHINE  
(The French Bank)  
L. BERINDOAGUE  
Manager.  
Hongkong, 2nd December, 1919.

# THE INDUSTRIAL AND COMMERCIAL BANK, LIMITED.

Head Office: 6 Des Voeux Road, C.O.  
Hankow Branch: Fanchow Building.

FOR THE YEAR TO COME  
Provision is made in all things  
to apply to your own finances. The  
best way of providing for the future, freely,  
is by

OPENING A SAVINGS ACCOUNT  
WITH US  
\$1.20 start.  
SYSTEMATICALLY it will grow to  
THOUSANDS.

## PUBLIC AUCTION.

THE Undersigned has received  
instructions to sell by Public  
Auction on

MONDAY the 8th Dec.

1919,

commencing at 11 a.m.

at his Sales Rooms, Duddell

Street

A Quantity of Lady's brown &  
black shoes, corsets, moiré  
frill skirts, silk gloves, lady's silk  
mittens, silk trimmings, ostrich  
feathers, Gent's silk ties etc. etc.

Also

50 Pairs Union Fleeced

Blankets.

On view from Saturday, the 6th  
inst.

Terms: Cash on delivery.

Geo. P. LAMMERT,  
Auctioneer.

## CHURCH SERVICES.

ST. JOHN'S CATHEDRAL, HONG-  
KONG.—2nd Sunday in Advent,  
7th December, 1919. Holy

Communion (7.50 a.m.) Child-  
ren's Service (10 a.m.) Hymns:  
280, 331, 271. Matins (11 a.m.)  
Responses: Ferial. Venite:  
Elvey. Psalms: Oakeley and  
Stainer (2nd morning). Te

Deum: Woodward, Smart and  
Turle. Jubilate: Ouseley.  
Hymns: 49, 243. Sevenfold  
Amen. God Save the King.

N.B.—Psalms 9, verses 1, 2, 11,  
12, 19 & 20 in unison. Psalm  
11, verses 1, & 4 in unison.

Hymn 243, verse 2 in unison.  
Holy Communion (12 noon.)  
Evangelion (6 p.m.) Responses:

Ferial Psalms: Wickes, Elvey  
and Mark (10th morning) Magni-  
ficat: Smart (14th evening).  
Nunc Dimittis: Purcell (1st

evening.) Hymns: 362, 45 (46),  
317. Voluntary: Requiem—  
Brahms, N.B.—Psalms 50, verses  
1, 7 & 22 in unison. Psalm 67,

verses 5 & 6 in unison. Hymns  
217, verses 1 & 4 in unison.  
N.B.—Some Traditional Christ-  
mas Carols will be sung on

Friday, December 19th, at 6  
p.m.

## UNION CHURCH KENNEDY ROAD.

—Sunday Services Dec. 7th.  
Morning at 11. Hymns: 346,  
526, 230. Psalm 103. Subject:  
The Loving Kindness of the

Lord. Evening at 6. Hymns:  
380, 14, 13, 115. Subject: Cosmic  
Catastrophes in the Light of  
Physical Science and Religion.

Preacher: Rev. J. Kirk  
Maconachie.

ST. PETER'S CHURCH, WEST  
POINT.—Sunday, Dec. 7th.  
1919. 8 a.m. Holy Communion  
11 a.m. Morning Prayer, and  
Sermon.

PEAK CHURCH.—Holy Commu-  
nion at 8.15 a.m.

THE GOSPEL HALL.—(No. 10  
and 12 Pedder Street). Weekly  
Services.—Sunday. Breaking  
of Bread, 11 a.m. Gospel Meet-

ing, 8 p.m. Tuesday, Exposition  
of Scripture, 8 p.m. Thursday,  
Bible Class, 8 p.m. Friday,  
Bible Class for Ladies, 5.30 p.m.

Saturday, Prayer Meeting, 8 p.m.  
ROMAN CATHOLIC CATHEDRAL  
GLENEALY.—Low Masses at  
6, 7, and 9.30 a.m. High Mass  
at 8 a.m. 5.30 p.m.—Benediction  
of the Blessed Sacrament.

WESLEYAN METHODIST CHURCH  
WANCHAL.—Sunday Morning  
Service 10.15 a.m. Sunday  
Evening Service 6 p.m.

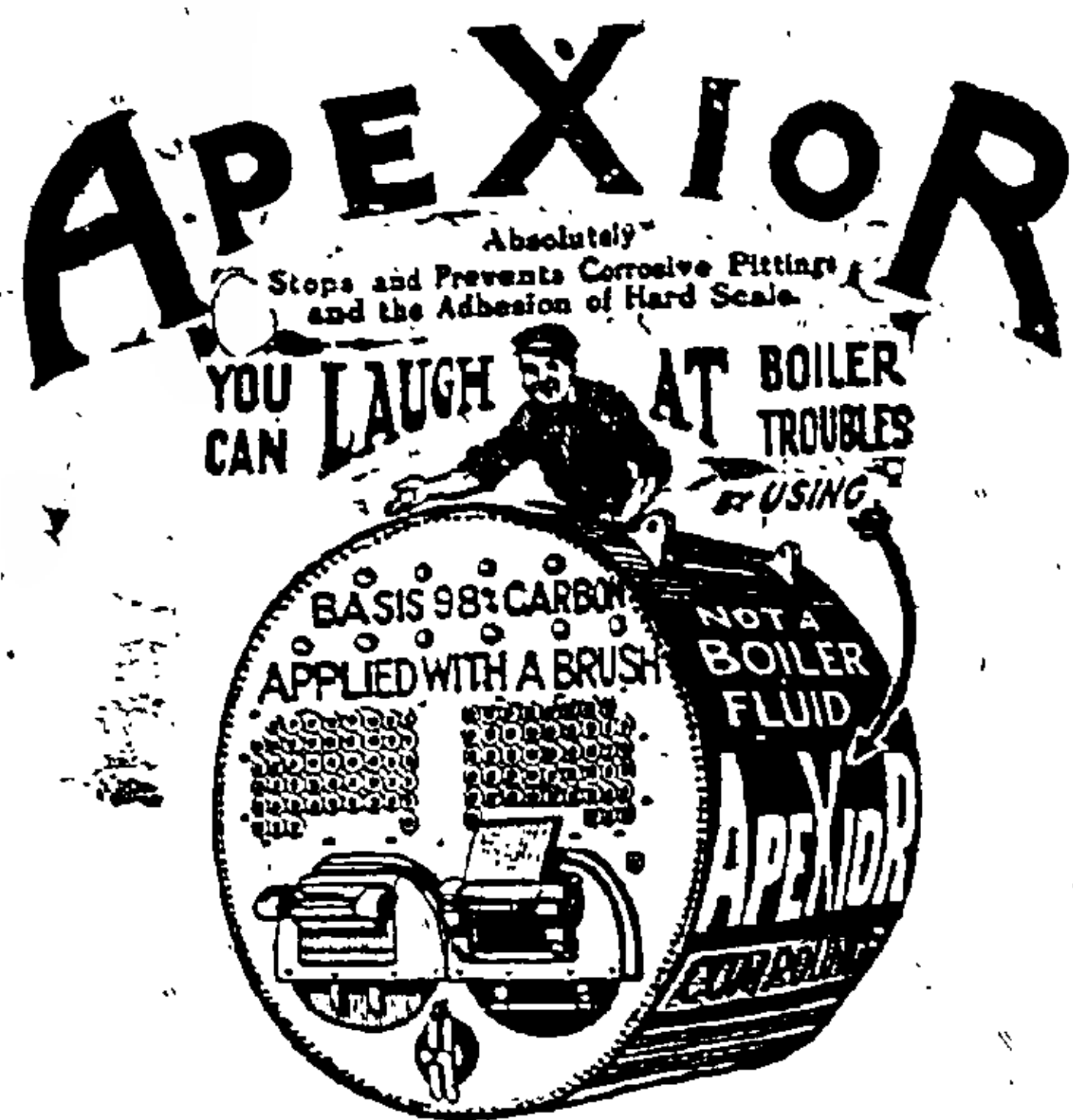
SOLDIERS' AND SAILORS' HOME  
ABERNAY STREET.—Sunday  
Evening, Gospel Services  
p.m.

ST. JOSEPH'S CHURCH, GARDEN  
ROAD.—Mass and Sermon at  
10 a.m. followed by the Bene-  
diction of the Blessed Sacra-

ment.



## NOTICES.



No Heat Retardation. No Zinc Plates needed in Boilers treated with this compound!!  
The only known Efficient Preventative of Corrosion in Marine Steam Turbines.

Use by the—  
BRITISH, U.S.A., FRENCH, ITALIAN, JAPANESE  
ARGENTINE AND CHILIAN NAVIES.

Also—  
Cunard, Orient, Allan, C.P.R., Johnston, Atlantic Transport, Union  
Castle, Elder Dempster, Commonwealth and Dominion, Anglo-  
American Oil Co., Hudson Bay Co., Pacific Steam Navigation  
Company, Holt, Knight, Leyland, Brocklebank, John Cookerill,  
Line, Nippon Yusen Kaisha, and practically all important Steam-  
ship Companies.

Agents for Hongkong & South China

THE EASTERN ASBESTOS COMPANY,  
QUEEN'S BUILDING, CHATER ROAD, HONGKONG.

# LA PERLA DEL ORIENTE

## GENUINE MANILA CIGARS

SOLE AGENTS

TABAQUERIA FILIPINA

10, Des Vœux Road Central, Opposite  
King Edward Hotel.

## UNCLAIMED TELEGRAMS.

THE GREAT NORTHERN TELE-  
GRAPH COMPANY, LTD.

The following Unclaimed Tele-  
grams are lying here—

Lowyushing, from Kobe.  
Vena, 600 Kanbotagat, from  
Nagasaki.  
Harthing, General Delivery,  
from Shanghai.  
Loping Kwongtaicheung,  
Queen's Road Central, from  
Shanghai.  
Kianshong, from Amoy.  
Yingwo, Westpoint, from  
Shanghai.  
Mrs. Ward, Passenger Shan-  
tung, B. & Swire, from Shanghai.  
Keechang, from Shanghai.  
Gelpke, Care Victoria, from  
Kobe.

T. KRING.

Superintendent,

Hongkong, Dec. 5, 1919.

EASTERN EXTENSION AUSTRAL-  
ASIA & CHINA TELEGRAPH CO.

List of Unclaimed Telegrams  
lying in the E. E. Telegraph  
Office at Hongkong—

Bull, Seamen's Institute, from  
Shanghai.  
Exile, from New York.  
Korolomel, from San Francisco.  
Roy Smith, "Kashgar" Penin-  
sular, from Sydney.  
Shaw Wallace, from Habana.  
Tiran Autogene, from Saigon-  
tendinh.

D. de H. FARRANT,

Superintendent,

Hongkong, Dec. 4, 1919.

## WATER RETURN.

Level and Storage of water in  
Reservoirs on November 1, 1919.

CITY AND HILL DISTRICT WATER  
WORKS LEVEL.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

STORAGE IN MILLIONS AND  
DECIMALS OF GALLONS.

System	Level	Level	Level
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0
City	10.0	10.0	10.0

## VESSELS LOADING.

EUROPE, U.S.A., ETC.

Trasos Montes P. & O.	Dec. 6
Melville D.	Dec. 7
Tokuwa M.	Dec. 8
Nippon M.	Dec. 8
Elkton	Dec. 8
Slavio Prince	Dec. 8
Tsushima M.	Dec. 10
Harold D.	Dec. 11
Nishmaha	Dec. 11
Kunajiri M.	Dec. 11
Fushimi M.	Dec. 13
Eldridge	Dec. 14
West Ira	Dec. 14
Montague	Dec. 15
Alps M.	Dec. 16
West Inship	Dec. 17
Tenro M.	Dec. 18
Mishima M.	Dec. 18
Waban	Dec. 19
Monteagle	Dec. 19
Norara	Dec. 19
Crevecouer	Dec. 20
Nile	Dec. 20
Arabia M.	Dec. 20
Kadomo	Dec. 23
Iango M.	Dec. 24
West Caddes	Dec. 24
Ida M.	Dec. 24
E. of Russia	Dec. 25
West Conob	Dec. 26
Sado M.	Dec. 26
Edmore	Dec. 28
Durban M.	Dec. 28
Wawona	Dec. 29
Alps M.	Dec. 30
Amur M.	Dec. 30
Tokushima	Dec. 30
West Vega	Dec. 31
Monteagle	Dec. 31
Sumatra M.	Dec. 31
Knight Templar	Dec. 31
Arabian Prince	Dec. 31
West Hepburn	Dec. 31
Grace D.	Dec. 31
Iconium	Dec. 31
Katori M.	Dec. 31
St. Albans	Dec. 31
Atrous	Dec. 31
China	Dec. 31
Penang M.	Dec. 31
Borneo M.	Dec. 31
Nikko M.	Dec. 31
Persia M.	Dec. 31
Changsha	Dec. 31
Aristo	Dec. 31
Easte	Dec. 31

JAPAN, COAST PORTS, ETC.

Uman M.	Dec. 6
Yingchow	Dec. 6
Hangsang	Dec. 7
Kasado M.	Dec. 7
Amakusa M.	Dec. 7
Huichow	Dec. 7
Kanchow	Dec. 7
Hoiow	Dec. 8
Maroon M.	Dec. 8
Tjikiri	Dec. 8
Esang	Dec. 8
Laisang	Dec. 9
Totomi M.	Dec. 9
Shiray M.	Dec. 9
Haihong	Dec. 9
Changchow	Dec. 9
Suiyang	Dec. 9
Cheshing	Dec. 9
Taming	Dec. 11
Inaba M.	Dec. 11
Wosang	Dec. 11
Kwongsang	Dec. 11
Sinkiang	Dec. 11
Teksang	Dec. 12
Loongsang	Dec. 12
Haiching	Dec. 12
Kumsang	Dec. 13
Japan	Dec. 15
Tjilatap	Dec. 16
Quinnabug	Dec. 16
Chakhsang	Dec. 16
Yatshing	Dec. 17
Soshu M.	Dec. 18
Tjimaok	Dec. 19
Nikko M.	Dec. 20
Hinsang	Dec. 20
Kawachi M.	Dec. 26
Hwsh-Wu	Dec. 26
Tjitarom	Dec. 26
Aki M.	Dec. 26

SHEEP FOR JAPAN.

The Japanese Government, to  
encourage sheep-breeding, is pay-  
ing bounties on all sheep between  
five months and five years of age  
brought into the country. All  
animals are inspected at the ports  
by the Ministry of Agriculture.

# 129.3

## MILES PER HOUR

ON

# 'SHELL'

The New British Record created by Captain

Gathergood in the recent Aerial Derby.

THE ASIATIC PETROLEUM CO., (South China) LTD.

## EXCHANGE.

SELLING.

I/T	5/1
Demand	5/14
30 d/s	5/14
60 d/s	5/14
4 m/s	5/14
T/T Shanghai	Nom.
T/T Singapore	216 1/2
T/T Japan	203
T/T India	Nom.
Demand, India	Nom.
T/T San Francisco	100 1/2
T/T New York	100 1/2
T/T Java	256
T/T Marks	Nom.
T/T France	10 13
Demand, Paris	—

BUYING.

4 m/s. L/C	5/3
4 m/s. D/P	5/3 1/4
6 m/s. L/C	5



## THE ADVANCE OF MEDICINE.

## THE VALUE OF PURE WATER.

Naturally enough, as he was addressing his professional brothers, not all of the Presidential speech of Dr. William J. Mayo in opening the Clinical Congress of the American College of Surgeons was in language readily comprehensible to the layman. It was characteristic of him, however, that he many times escaped from the realm of the technical and discussed a number of highly important topics in a way that anybody could understand and appreciate.

That was due in part to the fact that Dr. Mayo treated his auditors not merely as fellow surgeons, but also as citizens concerned in the solution of all the problems that confront the general public. A still more effective reason, probably, is that of late years medicine has ceased to veil itself in mystery and its practitioners have abandoned the old pretence that common folk cannot and should not be taught how health is guarded and promoted. Now they tell us not only what to do—when they know—but why it should be done.

To this change of attitude, by the way, Dr. Mayo might have credited, if he had thought of it, not a little of that extension of average longevity to which he referred with such well-justified pride.

There will be impatience to hear what the prohibitionists—and their opponents, too—have to say about Dr. Mayo's claim as to the influence which the supplying of good drinking water to cities has had on decreasing the consumption of alcohol. To that he ascribed an efficiency that will be surprising to both camps, for in neither has any measurable amount of thought been given to the possibility that men fell into the habit of using alcoholic had convinced them that such beverages were less dangerous than water no more carefully guarded than was water anywhere before its powers to carry infection were known. For this theory it can at least be said that its plausibility increases the more the longer it is considered.

When Dr. Mayo took up the subject of cancer he expressed, not discouragement exactly, but what came near to being a confession that only slight progress has been made toward the conquest of a scourge that claims more and more victims with each year that passes. It does so because triumphs over other maladies keep more and more people alive until they reach the time of life when cancer begins its serious ravages. Radio-therapy has come now to the help of surgery, and so marks an improvement in treatment, but still action must be early to be successful, and unfortunately the beginning of cancer is painless, and people have not yet learned as well as they should the need of getting betimes the protection which the knife can give. The cancer record is terrible one, in spite of all that surgery can do, or rather in spite of all it gets opportunity to do, and it will not decrease until the public uses more generally the instruction now available.

Dr. Mayo shares the belief that the cause of cancer is long-continued irritation of tissues, especially those of later phylogenetic development, but no more than other authorities did he attempt to explain why the irritations that often produce cancer far from always do it. The dark puzzle of immunity remains.

It was inevitable that a man as keenly attentive to current happenings as is Dr. Mayo should have devoted a part of his address to the labour problem, and it was not surprising that he should look for help toward its solution to the class of which he is such a distinguished representative. As average longevity increases, he declared, the period of individual productivity will be correspondingly lengthened and so the demand of "labour" for shorter hours of toil can be granted without decreasing total production.

That contention is logical, but the world cannot wait for help so slow in coming. The immediate shortening of the workday that is demanded certainly would cut down production and reverse the downward motion of the cost of living which optimistic statisticians say has begun.

All old or elderly folk will be grateful to Dr. Mayo for ascribing to them virtues and values that are often questioned or denied. The accumulating years, he says, bring wisdom and poise, and so they do, but—well, who that gets them so would not be glad

## RUSH OF WOMEN TO THE COLONIES.

## NO BADGES OF SERVITUDE.

England's demobilised "flappers" are already turning their thoughts towards the Colonies, and scores of Whitehall girls have been making inquiries at the Dominions emigration offices to know what prospects there are abroad.

The official lady superintendent who deals with all the women's emigration to one of our largest Colonies told a *Daily Chronicle* representative that recently she had been interviewing all classes of English to go abroad. They included—

Land girls. Shop girls. Waacs, Wrafs. Suburban flappers. Ex-Munitionettes. Whitehall Aircraft workers. clerks. Officers' widows.

"I have had to explain to all these girls that the only positions vacant were for farm work and domestic service, but they are not a bit deterred, and many are not only willing to go out as domestic servants, but possess all the qualifications. One young person who interviewed me yesterday produced ten years' references of domestic experience."

Asked why girls would go as servants to the Colonies when so many were wanted here, she replied—

"To be frank, it is just English snobbery which has caused domestic work in this country to be stigmatised. Take a typical case of a suburban mother with two daughters. One becomes a clerk, and is an expense to the family; the other a domestic servant, who gets a good living and can help support her mother. But she has to withstand the criticism of the other sister, and eventually seeks a situation abroad, where the spirit of household service is very different."

A letter from a woman commissioner on the other side of the Atlantic illustrates the Canadian point of view—

"The old cap-and-apron idea I want to see done away with, and only a uniform used which will please the girls... and be a badge of office and dignity."

"Very few women," said the lady superintendent, "should venture on Colonial land work and house quite a number of the Dominion's Legion, with whom, after a year's experience, have applied to me. I advised them of the hard nature of the tasks. Several hundreds of girls have just been placed in domestic situations, and there are opportunities for many more, and occasionally factory girls are wanted."

A fine report was shown the *Daily Chronicle* representative upon the last 200 girls dispatched.

The spirit of adventure and the war-taste of independent earning capacity are the reasons which account for the increasing number of inquiries.

Some of the Colonies are preparing for a big rush of women immigrants next spring. In Canada special preparations are being made for the reception of the women and girls. A chain of hostels, right across the States, is being prepared, and work is being concentrated by a number of national societies under the Canadian Council of Immigration of Women for Household Service, presided over by Lady Falconer, of Toronto. These hostels will be maintained at Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary, and Vancouver, and new ones will be controlled and subsidised as occasion arises.

to accept their lack of youth could be recovered? Old age can be met with resignation, but it takes a philosopher to do even that. And it's not much!

## SHIP-MACHINERY.

## A QUESTION OF STANDARDISATION.

It will be recalled by those interested in shipping that a special committee appointed by the leading technical institutions on which manufacturers, ship-owners and classification societies were represented has been engaged for a period of two years in investigating questions connected with simplification of rules. The first part of the work had reference to the question of marine boilers. It was felt that without making any sacrifice of the reputation enjoyed by marine engine builders, it might be possible to embody the best features of current practice in a design to which all the leading manufacturers could work. One stumbling block in the way of simplification was the various sets of rules which have been framed by the Classification Societies and the Board of Trade. These rules, while they agree as to the results to be aimed at, all differ in form, and the need for complying with the varied requirements of the societies and the Board of Trade has had the effect of making additional work necessary which has added to the cost of the equipment without achieving anything of real value. The first task undertaken by the committee, which has carried through its programme of work under the auspices of the Institution of Naval Architects, was that of simplifying the rules for ordinary boiler design and construction.

The plan adopted has been to build up a new set of rules rather than attempt a process of reconstruction from those already in force, and it is understood that a final report of this subject will be issued during the course of the next few weeks. A preliminary report was issued in March last, dealing with main boilers of the cylindrical type, with auxiliary and special boilers, and with steam feed and other pipes subject to internal pressure. Very definite conclusions were put forward in that report, in connection with a new set of rules. No attempt was made to standardise boiler design as a whole, the standardisation policy being confined to the various component parts.

It was stated at the time that the Classification Societies were in agreement regarding the new rules, except in connection with details concerning which a compromise has never been in doubt. There was, however, considerable doubt as to the attitude likely to be taken up by the Marine Department of the Board of Trade, and pressure was put upon that department to convene a special conference at which all interests would be represented.

The object was to bring the Board of Trade into line with technical opinion within the industries affected, and with the Classification Societies. It should be noted by the way, that superintending engineers of the great shipowning companies have throughout this inquiry rendered invaluable assistance by supplying information as to the behaviour of boilers under sea-going conditions. The fear that difficulties might arise with the Board of Trade has been justified by what has since happened. It is common knowledge among those who are familiar with the policy of the Marine Department of the Board of Trade over a long period that attempts to modify rules and regulations fully warranted by advances in technical practice have been opposed or at least retarded by officials of the Board of Trade at nearly every stage of progress. Perhaps this attitude has arisen from the natural desire on the part of Government officials to play for safety, but such a policy is in marked contrast to that of the Classification Societies, who have also grave responsibilities to shoulder, but who have never turned a deaf ear to the demands of industry.

It is believed that in the present instance the same kind of factious opposition and quibbling over unimportant details which is the stereotyped practice of the Board of Trade has been in evidence and has been mainly responsible for the interminable delay in reaching a conclusion on the points at issue. Even if it be conceded that a Government department charged with the duty of securing as far as possible the safety of shipping has to approach changes of rules from a different standpoint from that of the ordinary engineer it is easy to err in the opposite direction, and rumour quite definitely suggests that that has been the case in connection with the drafting of the report which is now about to be issued.

Now that an agreement has been reached on all important, and the many unimportant points which have been at issue, it is hoped that work in connection with ship machinery and equipment may progress more rapidly. There are various matters which will have to be discussed in addition to the types of boilers and auxiliaries which have hitherto been the subject of investigation. The whole question of simplifying rules and standardising ship machinery and equipment is of the greatest importance. In addition to the committee whose report is now awaited the British Engineering Standards Association has taken up this work and a number of panels are engaged in investigating the whole range of subjects which are included in the comprehensive category of modern marine machinery and ship equipment. Now that an understanding has been reached with regard to the simplification of one section of the various rules which have to be observed more rapid progress can be made with the setting up in this field of standards to which manufacturers can work. It would be a great gain if an agreement could be reached by which unimportant variations in design, which exist frequently for only arbitrary reasons, could be eliminated, and the whole chain of manufacturing operations reduced to a more simple basis.

## CONSIGNEES.

## THE EAST ASIATIC CO. LTD.

NOTICE TO CONSIGNEES  
From  
SCANDINAVIAN PORTS  
THE Motorship

"PERU,"  
having arrived, from the above ports, Consignees of Cargo by her are hereby informed that all goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.  
Goods not cleared by 12th Dec. will be subject to rent.  
All broken, chafed, and damaged packages are to be left in the Godowns, where they will be examined on the 10th Dec. at 10 a.m.  
Claims against the Steamer must be presented within 10 days of arrival, otherwise they will not be recognised.  
No Fire Insurance will be effected by us in any case whatsoever.  
Bills of Lading will be countersigned by

THORESEN & CO.,  
Agents.  
Hongkong, 5th Dec., 1919.

## CONSIGNEES.

## THE ADMIRAL LINE.

THE Steamship  
"ENDICOTT"

having arrived from Seattle via ports, on Dec. 3rd, 1919 consignees are hereby notified that their cargo is being landed at their risk into the Hazardous and/or Extra-Hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, and stored at consignees' risk.

Consignees of cargo must produce an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading will be countersigned.

All broken, chafed and damaged cargo is to be left in the Godowns where it will be examined at 10 a.m. on Monday 8th, inst. by the Company's Surveyors, Messrs. Goldard and Douglas.

All claims must be presented within thirty days of the steamer's arrival here, after which they cannot be recognized. No claims will be recognized after the goods have left the Godowns, and cargo undelivered on and after Dec. 10th, 1919 will be subject to rent.

No fire insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for countersignature immediately.

PACIFIC STEAMSHIP CO.

Operating Agents

U. S. Shipping Board.

5th floor, Hotel Mansions.  
Hongkong, 2nd December, 1919.

## NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO. LTD.

CHINA MUTUAL STEAM NAVIGATION CO. LTD.

Consignees per Co's Steamer

"TALITHYUS"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignees' risk. The Cargo will be ready for delivery from Godowns on and after 4th December.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 10th December, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 24th December, or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,  
Agents.

Hongkong, 3rd December 1919.

1814 ESTABLISHED 1914  
100 YEARS.

JOHN  
HADDON

AND CO.

Export and Import  
Agents

For ONE HUNDRED YEARS in the CITY OF LONDON we have acted as Buying and Selling Agents for Traders, Storekeepers, Growers of Colonial Produce.

Are you requiring the services of London Agents to promote your interests? We shall be pleased to enter into correspondence with a view to arranging terms to mutual advantage.

BANK CREDITS ARRANGED.  
CASH ADVANCED AGAINST SHIPMENTS.

JOHN  
HADDON

AND CO.

Colonial Merchants  
and Produce Agents,

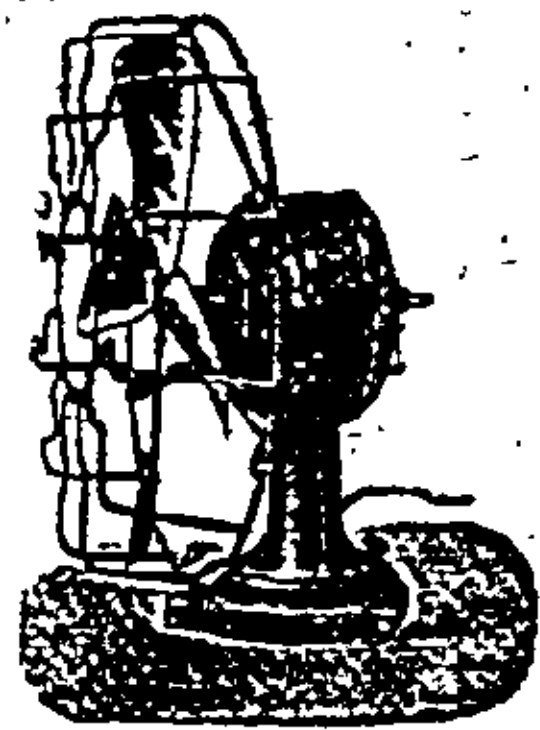
SALISBURY SQUARE, LONDON, E.C.

WILLIAM C. JACK  
& CO. LTD.

WHATEVER IS WORTH DOING IS  
WORTH DOING WELL

Is the motto of our Wanchai Workshops  
They are equipped for:—

General Engineering and Electrical Work  
Electro silver and nickel plating  
Tinning, lacquering and Brønzing  
Repair work of any description  
And above all our prices are right and we can give prompt delivery.



## The "different" Food!

Benger's Food differs from all others because it contains the means to partially digest the milk with which it is prepared.

This means much, because the inability to digest milk—and only by proper digestion is its nourishment obtained—is very common. Always use

BENGER'S  
Food

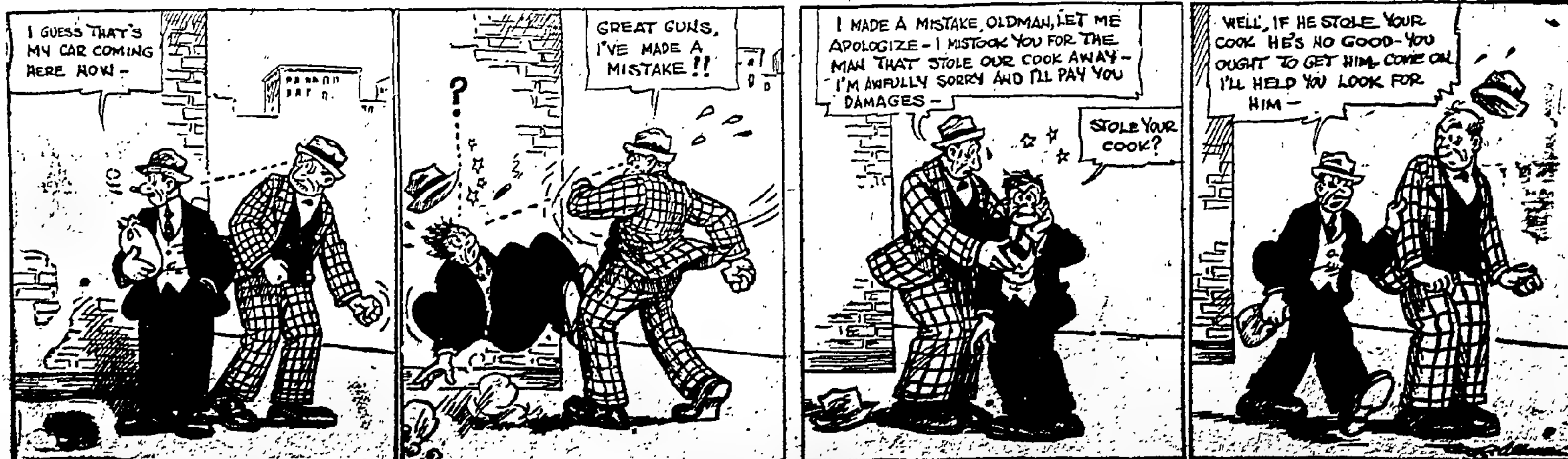
for backward Infants, Invalids, and Aged persons.

From M.B.C.  
"I have much pleasure in testifying to the value of your Food in the feeding of old age and in dyspepsia and convalescence. I could not do without it in my practice."  
Benger's Food is sold by Messrs. Glaxo, Ltd., and Messrs. Glaxo, Ltd., Sole Proprietors and Manufacturers.  
BENGER'S FOOD LTD., MANCHESTER, England.  
BRANCH OFFICES: New York (U.S.A.) 20, Beekman Street. SYDNEY (N.S.W.) 217 Pitt Street.

## DOGS OF THE DUFFS

Tom Couldn't Help But Sympathize with This M.n.

BY ALLMAN.





## NOTICES.



PURE FOOD PRODUCTS

ASK YOUR  
DEALER  
FOR  
LIBBY'S

QUALITY GUARANTEED



CONNELL BROS CO.

SOLE AGENTS.

EVERY DROP OF



Brandy is unequalled as a pleasant wholesome stimulating Tonic. It is aged in wood for years before being bottled.

Obtainable Everywhere.  
Sole Agents.

H. RUTTONJEE &amp; SON.

Wine & Spirit Merchants.  
10, Queen's Road, Central,  
HONGKONG.

YOUR TELEPHONE!

THE OPERATORS AT CENTRAL ARE READY  
TO SUPPLY YOU WITH QUICK SERVICE;  
HELP THEM AND YOURSELF BY OBSERVING  
THE FOLLOWING SIMPLE RULES:—WHEN CALLING, SPEAK SLOWLY AND  
DISTINCTLY WHEN GIVING YOUR NUMBERS  
TO THE OPERATORS.EMPHASIZE THE FIVES AND THE NINES  
WHEN ANSWERING. ANSWER PROMPTLY  
AND SAY WHO YOU ARE.

DON'T LET YOUR COOLIE ANSWER FOR YOU.

THE CHINA & JAPAN TELEPHONE & ELECTRIC  
COMPANY LIMITED.

JUST ARRIVED

A Large Quantity of  
FILET, CROCHET, & other kinds of Hand-made  
Laces. Sewing Drawn-thread Work, Embroideries,  
Underwear & other Fancy Goods for Ladies.Best Quality. Latest Designs. Reasonable Prices.  
Inspection cordially invited.

SWATOW DRAWN WORK CO.

Tel. No. 860, 14, Des Voeux Road, Central.

## NOTICE.

Yorkshire  
Insurance Co.,  
Limited.  
ESTABLISHED 1884.The Undersigned AGENTS  
for the above Company are  
prepared to ACCEPT RISKS  
against FIRE at Current Rates.  
SHEWAN, TOMES & CO.  
AGENTS.

## COMMERCIAL NEWS.

CHOSEN KOGYO RAILWAY.  
The 10,000 shares of the Chosen  
Kogyo Railway were over-  
subscribed five times instead of  
ten times as expected. The shares  
were to be allotted in proportion to  
the number applied for before the  
21st ult. The organising com-  
mittee of the company is making  
steady arrangements to get the  
company in working order as  
quickly as possible.PROJECTED PAPER MILL IN  
SEOUL.  
A plan aiming at the establish-  
ment of a paper mill in Seoul is  
being mooted by Mr. N. Uezumi  
and nine other Japanese capiti-  
lists. The promoters have already  
filed an application with the au-  
thorities for permission to do so,  
and hope to bring it into operation  
immediately after the scheme is  
officially recognised.GROUND-NUTS.  
Speculators are busy with  
groundnuts, says a writer to the  
Japan Chronicle. The supply in  
Japan comes chiefly from the  
province of Shantung, China,  
which is famous as one of the  
greatest producing centres in the  
East, the annual harvest on an  
average standing at 5,000,000  
piculs. It is to be noted, how-  
ever, that with the severe  
drought and the havoc wrought  
by noxious insects, the crop for  
the current year is expected to  
decrease to about 3,000,000 piculs.  
If this unfavourable report proves  
to be correct, it will  
certainly deal a severe blow to  
the general patronisers of this  
natural product. It may be men-  
tioned that the Japanese have a  
great liking for groundnuts and  
everywhere that people con-  
gregate together the sale of roast  
peanuts proceeds briskly. Their  
consumption seems to be a gre-  
garious habit, increasing with  
the boom in business and plea-  
sure. The wholesale merchants  
and brokers, of course, look more  
to the oil industry as a means of  
influencing prices. Groundnut  
oil has become a very popular  
and expensive commercial pro-  
duct, especially in these days of  
a universal demand for edible  
fats and an equally universal  
shortage of olive oil. Japanese  
speculators in Shantung, hope-  
ful of getting a strangle-hold on  
a poorly-stocked market, is re-  
ported to be assiduously making  
contracts with the Chinese  
wholesale merchants for futures.  
At the same time the Japanese  
retail merchants are equally hard  
at work for similar contracts not  
with the Chinese merchants, but  
with those Japanese wholesale  
merchants who have already  
cornered large stocks. The  
quantities thus contracted for  
between the Japanese and Chinese  
merchants and among the  
Japanese themselves have already  
amounted to exceedingly large  
figures—in fact so large that spot  
delivery has become almost im-  
possible. Even future deliveries  
stand as high as Y8 per 100 kin.  
It is, however, feared that a col-  
lapse will, sooner or later over-  
take these reckless speculators,  
in view of the excessive contracts  
for deliveries and the consequent  
high prices based on imaginary  
stocks and demand. The de-  
velopments of this branch of trade  
are, therefore, being followed  
with keen interest among the  
merchants concerned. The dif-  
ficulty of obtaining immediate  
deliveries could, of course, be over-  
come by offering sufficiently high  
prices, for present holders would  
not have the least compunction  
in selling out and letting their  
customers whistle for their goods.  
There are, however, two deter-  
rents to this course. First, those  
who want groundnuts prefer to  
hold out a little longer in the  
hopes of a collapse. Secondly,  
those who have them expect that  
speculators of the more honour-  
able type, who think it worth  
while to complete a delivery for  
contract even at a loss, are hold-  
ing on in hopes of bleeding them.

## NOTICE.

PEAK TRAMWAYS CO., LTD

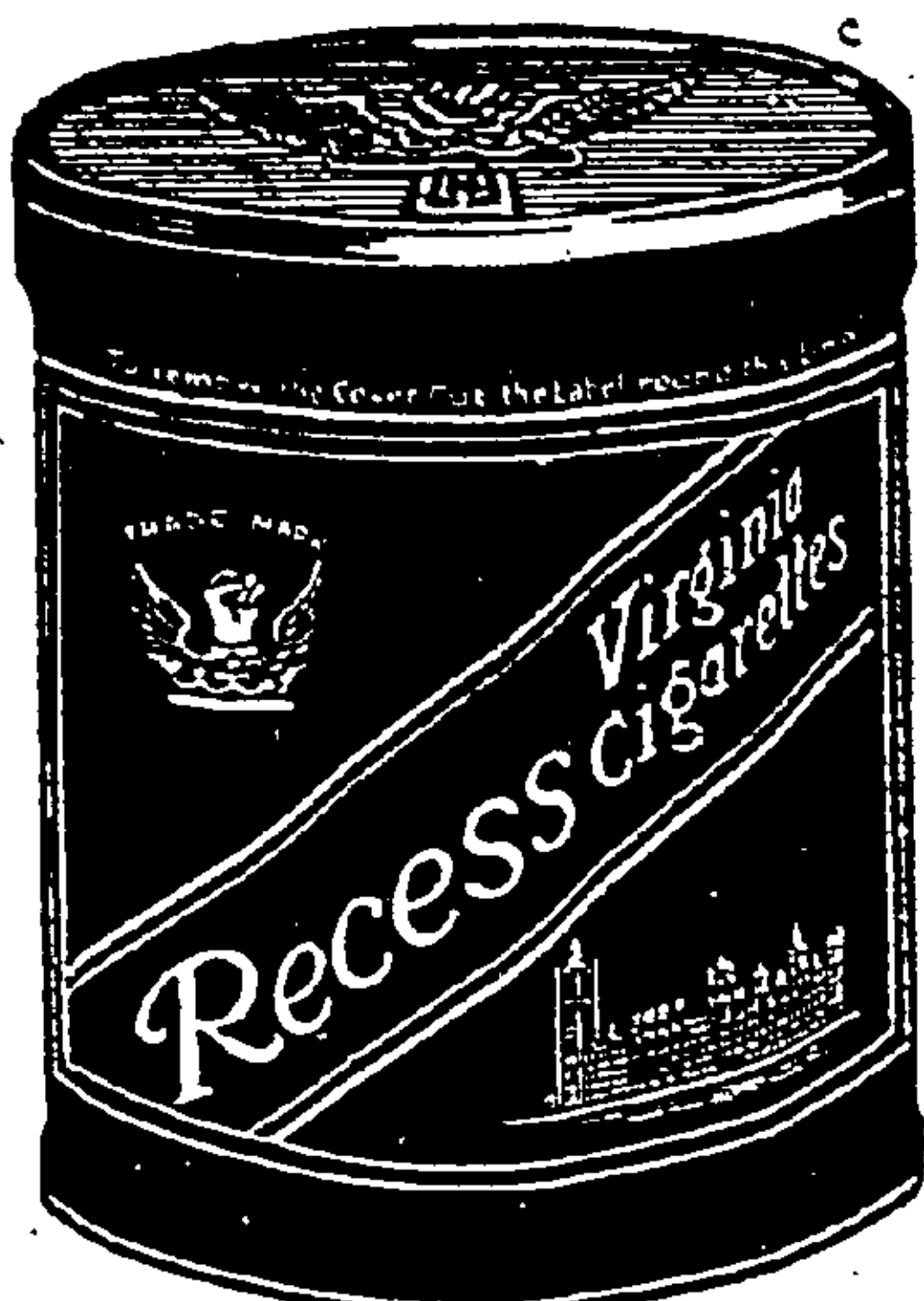
TIME TABLE  
WEEK DATES.  
Every 10 minutes.  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45 noon to 12.00 noon  
12.00 noon to 12.15 noon  
12.15 noon to 12.30 noon  
12.30 noon to 12.45 noon  
12.45 noon to 1.00 noon  
1.00 noon to 1.15 noon  
1.15 noon to 1.30 noon  
1.30 noon to 1.45 noon  
1.45 noon to 2.00 noon  
2.00 noon to 2.15 noon  
2.15 noon to 2.30 noon  
2.30 noon to 2.45 noon  
2.45 noon to 3.00 noon  
3.00 noon to 3.15 noon  
3.15 noon to 3.30 noon  
3.30 noon to 3.45 noon  
3.45 noon to 4.00 noon  
4.00 noon to 4.15 noon  
4.15 noon to 4.30 noon  
4.30 noon to 4.45 noon  
4.45 noon to 5.00 noon  
5.00 noon to 5.15 noon  
5.15 noon to 5.30 noon  
5.30 noon to 5.45 noon  
5.45 noon to 6.00 noon  
6.00 noon to 6.15 noon  
6.15 noon to 6.30 noon  
6.30 noon to 6.45 noon  
6.45 noon to 7.00 noon  
7.00 noon to 7.15 noon  
7.15 noon to 7.30 noon  
7.30 noon to 7.45 noon  
7.45 noon to 8.00 noon  
8.00 noon to 8.15 noon  
8.15 noon to 8.30 noon  
8.30 noon to 8.45 noon  
8.45 noon to 9.00 noon  
9.00 noon to 9.15 noon  
9.15 noon to 9.30 noon  
9.30 noon to 9.45 noon  
9.45 noon to 10.00 noon  
10.00 noon to 10.15 noon  
10.15 noon to 10.30 noon  
10.30 noon to 10.45 noon  
10.45 noon to 11.00 noon  
11.00 noon to 11.15 noon  
11.15 noon to 11.30 noon  
11.30 noon to 11.45 noon  
11.45



## NOTICES.

## RECESS No. 44.

VIRGINIAN CIGARETTES

A  
Large Size  
Cigarette.Packed in  
Air-Tight  
Tins of 50  
Cigarettes.

A Shipment has just arrived in the Colony.

Manufactured  
by

This advertisement is filed by Westminster Tobacco Co., Ltd.

THE BRITISH ANTI-FOULING  
COMPOSITION AND PAINT COMPANY, LTD.HONGKONG: TORPEDO BRAND. HONGKONG: THE BANK LINE, LTD.  
BRADLEY & CO., LTD.Anti-Corrosive and Anti-Fouling Compositions  
All manufactured at the Company's Works, BARKING, ESSEX.  
CONTRACTORS TO THE ADMIRALTY

These well-known Compositions afford unsurpassed protection against Rust and Fouling. Their firm adherence and smooth, unbroken surface tend to increase speed and save coal consumption.

AGENCIES AND STOCKS AT ALL THE PRINCIPAL PORTS.

HEAD OFFICE: 130, FENCHURCH STREET, LONDON, E.C. 3.  
And at Cardiff, Liverpool, Newcastle-on-Tyne, Glasgow, Sunderland, West Hartlepool, Middlesbrough, Hull, Southampton, Dunkirk.

NEW YORK—THE FEDERAL COMPOSITION &amp; PAINT CO., LTD., 17, BATTERY PLACE.

## POST OFFICE.

The Money Order Service with the Philippine Islands has been temporarily suspended.

Registered and Parcel Mails are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

## INWARD MAILS.

Shanghai—Per SINKIANG, 8th Dec.  
Japan—Per TOTOMI MARU, 8th Dec.  
Europe (via Nagasaki)—Per SHINFUKU MARU, 9th Dec.  
Japan—Per MURORAN MARU, 9th Dec.

## OUTWARD MAILS.

## TO-MORROW.

Macao—Per SUI AN, 7th Dec., 8.50 a.m.  
Swatow, Amoy and Formosa via Kailan—Per AMAKUSA MARU, 7th Dec., 9 a.m.

Hoihow and Straits—Per KANCHOW, 7th Dec., 9 a.m.  
MONDAY, 8TH DECEMBER.  
Macao—Per SUI AN, 8th Dec., 8.30 a.m.  
Japan via Kobe & San Francisco—Per TOKIWA MARU, 8th Dec., 10 a.m.  
Straits and Bangkok—Per HAITAN, 8th Dec., 1 p.m.  
Shanghai and North China—Per ESANG, 8th Dec., 4 p.m.  
Macao—Per CHUN CHOW, 8th Dec., 4.30 p.m.  
Japan via Yokohama—Per LAISANG, 8th Dec., 5 p.m.  
TUESDAY, 9TH DECEMBER.  
Hoihow & Straits—Per CHANG CHOW, 9th Dec., 8 a.m.  
Macao—Per SUI TAI, 9th Dec., 8.30 a.m.  
Philippine Islands, Sandakan, Australia and New Zealand via Thursday Island—Per VICTORIA, 9th Dec., Reg. 9.45 a.m. Letters 10.30 a.m.  
Shanghai and North China—Per SUIYANG, 9th Dec., 11 a.m.  
Weihaiwei, Chefoo & Tientsin—Per CHEONGSHING, 9th Dec., 11 a.m.  
Swatow, Amoy and Fochow—Per HAIHONG, 9th Dec., noon.  
Haiphong—Per HANOL, 9th Dec., 1 p.m.  
Java and Port Moresby via Batavia—Per TJIKIN, 9th Dec., 3 p.m.

Macao—Per CHUN CHOW, 9th Dec., 4.30 p.m.  
WEDNESDAY, 10TH DECEMBER.  
Macao—Per SUI AN, 10th Dec., 8.30 a.m.  
Macao—Per CHUN CHOW, 10th Dec., 4.30 p.m.  
THURSDAY, 11TH DECEMBER.  
Macao—Per SUI TAI, 11th Dec., 8.30 a.m.  
Shanghai, N. China & Japan via Kobe—Per INABA MARU, 11th Dec., 10 a.m.  
Shanghai and North China—Per SINKIANG, 11th Dec., 11 a.m.  
Macao—Per CHUN CHOW, 11th Dec., 4.30 p.m.  
FRIDAY, 12TH DECEMBER.  
Macao—Per SUI AN, 12th Dec., 8.30 a.m.  
Swatow, Amoy and Fochow—Per HAIHONG, 12th Dec., noon.  
Philippine Is.—Per TAMING, 12th Dec., 2 p.m.  
Macao—Per CHUN CHOW, 12th Dec., 4.30 p.m.  
SATURDAY, 13TH DECEMBER.  
Shanghai, N. C. and Japan via Nagasaki, Canada, United States, C. & S. America, and EUROPE via VICTORIA B. C.—Per FUSHIMI MARU, 13th Dec., Reg. 8.45 a.m. Letters 9.30 a.m.  
Macao—Per SUI TAI, 13th Dec., 1.30 p.m.

TO-DAY'S SHARE  
QUOTATIONS.

OFFICIAL PRICES.	
Banks.	
H.K. & S. Banks s.	\$530
Marine Insurances.	
Cantons s.	400
North Chinas s.	t. 180
Unions s.	185
Yangtzes n.	250
Far Easterns n.	t. 22
Fire Insurances.	
China Fires n.	198
H. K. Fires s.	340
Shipping.	
Douglases n.	90
Steamboats s.	22
Indos (Prof.) n.	20
Indos (Def.) s.	245
Shells s.	220/-
Ferries s.	32
Refineries.	
Sugars n.	188
Malaboc n.	44
Mining.	
Kailans b.	90/-
Langkats b.	t. 16
Shanghai Loans b.	t. 16
Shai Explorations s.	2
Rauhs b.	35/-
Tronchs b.	46/-
Ural Caspians s.	46/-
Docks, Wharves, Godowns, &c.	
H.K. Wharves s.	67
K. Docks s.	178
Shai Docks s.	t. 122
N. Engineerings n.	t. 28
Lands, Hotels & Buildings.	
Centrals n.	109 1/2
H.K. Hotels s.	118
L. Invest. s.	118
H. phreys Est. n.	9 1/4
K'loon Lands n.	46
L. Reclamations s.	175
West Points s.	90
Cotton Mills.	
Ewoe n.	t. 685
Kung Yiks b.	t. 53 1/2
Lau Kung Mows n.	t. 300
Orientalis n.	t. 320
Shai Cottons b.	t. 300
Yangtzepeos b.	t. 33 1/2
Miscellaneous.	
Cements n.	7
China Borneos b.	13 1/4
Do. Light ss. old 7.30 new 5.30	
China Providents s.	8
Dairy Farms n.	23 1/2
Electrics H. K. sa.	84
Electrics Macao n.	34
Hongkong Ropes s.	29
Hk. Tramways n.	7.70
Peak Trams, old s.	7
Do. new n.	80 cts.
Steam Laundries b.	3 1/4
Steel Foundries n.	10
Water-boats b.	12
Watsons b.	5 1/4
Wm. Powells b.	12
Wisemans b.	27 1/2

Hongkong, Dec. 6, 1919.

Macao—Per CHUN CHOW, 13th Dec., 4.30 p.m.  
SUNDAY, 14TH DECEMBER.  
Macao—Per SUI AN, 14th Dec., 8.30 a.m.  
TUESDAY, 16TH DECEMBER.  
Swatow, Amoy and Fochow—Per QUINNEBAUG, 16th Dec., 11 a.m.  
THURSDAY, 18TH DECEMBER.  
Straits, Bangkok, Ceylon, Mauritius, South Africa, India via Dhanushkodi, Egypt and EUROPE via MARSEILLES—Per MISHIMA MARU, 18th Dec., Reg. 9.45 a.m. Letters 10.30 a.m.  
SATURDAY, 20TH DECEMBER.  
Japan via Nagasaki—Per NIKKO MARU, 20th Dec., 10 a.m.  
WEDNESDAY, 24TH DECEMBER.  
Philippine Islands, Australia & New Zealand via Thursday Is.—Per TANGO MARU, 24th Dec., Reg. 8.45 a.m. Letters 9.30 a.m.  
FRIDAY, 26TH DECEMBER.  
Straits, Bangkok, Ceylon, Mauritius, South Africa, India via Dhanushkodi, Egypt and EUROPE via MARSEILLES—Per SADO MARU, 26th Dec., Reg. 9.45 a.m. Letters 10.30 a.m.  
TUESDAY, 30TH DECEMBER.  
Shanghai, North China & Japan via Kobe—Per KAMO M., 30th Dec., 10 a.m.

## HOTELS.

THE PEAK HOTEL  
1,500 FEET ABOVE SEA LEVEL  
15 MINUTES FROM LANDING STAGE  
UNDER THE MANAGEMENT OF  
MRS. BLAIR.

## KING EDWARD HOTEL.

CENTRAL LOCATION.  
ELECTRIC LIFTS AND LIGHTING.  
TELEPHONE ON EACH FLOOR.  
HOTEL LAUNCH MEETS ALL STEAMERS.  
Telegraphic Address: "VICTORIA"  
J. WHEELER, Manager.

## NOTICE.

  
MITSUBISHI SHON  
KAISHA, LTD.

(MITSUBISHI TRADING CO.)  
COAL, GENERAL IMPORTS AND  
EXPORTS.  
SOLE PROPRIETORS OF  
YAMAGUCHI, OCHI, NITASE, HISHIKAWA,  
YOSHINOYA, SUGO, KAWABATA, SATO,  
KASADA, SHINMEI, KAMITAMADA, NIIHA,  
and OTSUBARI COAL MINES.  
Agents for SAKITO COAL.

HEAD OFFICE, TOKYO.  
BRANCHES AND REPRESENTATIVES:—NAGASAKI, KANATSU, WAKAMATSU, MOJI, KURE, KOBE, OSAKA, TSURUGA, NAGOYA, YOKOHAMA, TOKYO, HAKODATE, MURORAN, OTARU, VLADIVOSTOK, PEKING, TIENTSIN, DAIKIN, TSINANFU, HANKOW, SHANGHAI, TAPEI, HONGKONG, CANTON, HAIPHONG, MANILA, SINGAPORE, CALCUTTA, LONDON & NEW YORK.

Cable Address:—  
Hongkong:—"IWASAKI"  
Canton, Haiphong:—"IWASAKISAI"  
Codes:—AL, A.B.C. 5TH ED.,  
Western Union and Bentley's.  
AGENCY FOR:—THE OSAKA  
MARINE AND FIRE INSURANCE  
CO., LTD., OSAKA.

For Particulars Apply to:—  
S. SAYEKI, Manager.  
No. 11, Pedder Street, Hongkong.

SOLE AGENTS  
Mitsui Bussan Kaisha.

## ENTERTAINMENTS.

THE  
VICTORIA.

TO-NIGHT!

A SPECIAL ATTRACTION

VALESKA SURATT

IN

"THE NEW YORK PEACOCK"

A MOST LAVISH PRODUCTION  
SUPERBLY ACTED.

ALSO A HAROLD LLOYD COMIC &amp; GAZETTE.

TO-DAY'S MATINEE: Episodes 9 & 10 of  
"THE TIGER'S TAIL."  
SUNDAY'S MATINEE: GLADYS NUIETTE in  
"FOR SALE."

TEL. No. 1743. THE CORONET TEL. No. 1743.

TO-NIGHT! at 5.15 &amp; 9.15 p.m. TO-NIGHT!

THE FAMOUS TRAGEDY OF  
"JULIUS CAESAR."

MAX LINDER

"A DOCTOR AGAINST HIS WILL"  
Usual Prices. Booking at Robinson's.

## HOTELS.

## THE HONGKONG HOTEL CO., LTD.

## OPERATING:—

THE HONGKONG HOTEL,  
HOTEL MANSIONS,  
THE REPULSE BAY HOTEL.

(To be opened 1st January, 1920.)

J. H. TAGGART,  
Manager.THE CARLTON HOTEL.  
(THE ONLY AMERICAN HOTEL IN THE COLONY.)

ICE HOUSE STREET.

Under American Management.  
Five and quiet yet only a few minutes' walk from the Banks and Central District. 45 Bedrooms. Excellent Cuisine. Scrupulously Clean. Moderate Terms. Monthly and Family rates on application to the Proprietress.  
Hotel Launch Meets all Steamers.

Telephone 812, MRS. F. E. CAMERON.

KINGSLERE HOTEL MID-LEVEL  
CRAIGEBURN HOTEL THE PEAK  
KNUTSFORD HOTEL KOWLOON  
SACHSE, LENNOX & Co., General Agents  
Are resident Managers.

## EUROPE HOTEL, SINGAPORE.

UNDER NEW BRITISH MANAGEMENT.

THE PREMIER HOTEL. FINEST SITUATION.  
EXCELLENT CUISINE.

ARTHUR E. ODELL,

(Late Grand Hotel, Southcliffe, England and Royal Palace Hotel, London, W.)

Printed and Published for the Proprietor, by Charles Wilson,  
Wilson, at 11, Ice House Street in the City of Victoria, Hongkong.



# COMMERCIAL SUPPLEMENT

## BRITISH TRADE WITH THE EAST.

### THE BEST METHOD OF PROTECTION.

Mr. Mark B. F. Major writes to the *Daily Telegraph* as follows:—

A brief examination of the working of the foreign exchanges may help your readers to form a sound opinion with respect to Sir Oswald Stoll's criticism of Mr. Moreton Frewen's view of the effect on British trade of the rise in the Eastern exchanges, as few people trouble to obtain a clear understanding of the subject. The great point to remember is that an import into a country by its own nationals domiciled in that country necessitates a previous export to obtain command over foreign currency. Taking trade with China as an example, an exporter from this country who ships goods which cost him 3s. per unit here, and which he arranges to sell at one tael per unit in China, has no use for taels even if they were sent to him, and does not wish to wait until his correspondent has sent back goods from China of an equivalent value to those shipped. He therefore draws a bill in taels on the merchant in Shanghai to whom he consigned the goods, and seeks to sell the bill to someone who wishes to import goods from China. For the sake of argument let it be assumed that he does so at an exchange of 3s. per tael, which means that he has sold the British goods at 3s. per unit, while the taels the British importer has acquired cost him 3s. each. The British importer, if he is not to make a loss, must buy goods in China which, when sold here, will realize at least 3s. per tael cost, after all expenses are paid. Let the exporter repeat the operation, obtaining the goods at the same unit cost, but this time, because of a rise in exchange, selling his draft for 6s. per tael instead of for 3s. Instead of merely covering cost as before he will now make a handsome profit, and he will be able, if necessary, either (a) to reduce his selling price in taels in China, and so be able better to hold the trade for this country against the competition of America, Japan, Germany, etc.; (b) to pay a higher price for the goods in this country. The importer, on the other hand, will only be able to buy half the quantity of goods that he did before, and he will have either (a) to reduce the price in taels that he is willing to give for the goods in China, (b) to increase the price he will sell the goods for here, (c) to cease to import the goods, or (d) to combine (a) and (b).

Following the Natural Course. If our foreign exchanges are left to follow their natural course without interference from outside, Sir Oswald Stoll will find that the trade between Great Britain and the East will adjust itself, so that it acts for the benefit of both parties in the transaction. Before the embargo on the shipment of gold from this country, would-be importers could avoid buying exporters' drafts if the exchange rose too much, because it was open to them to buy silver instead for shipment to the East and to pay for it in gold. In effect, therefore, after so-called "gold point" was reached, they had the exporters at their mercy and could dictate exchange rates to them. I have no doubt it is because exporters are freed from this control that we see exchanges beginning to move naturally, and if Sir Oswald Stoll and your readers will follow the matter up carefully they will come to see that the fall in the exchange value of our currency is the true economic method of obtaining complete protection for our industry, by ensuring that if the balance of trade with a country is against us the consequent fall in the exchange value of British sterling will act automatically to restore the balance, and it is this process which is undoubtedly going on as regards our trade with the East. To think that the fall in the exchange value of British sterling denotes a decline in national credit, and is due to over-issues of our paper currency, is entirely fallacious. It is due to the simple working of the laws of supply and demand operating on foreign bills.

Sir Oswald Stoll is entirely wrong in his inference that only gold and silver are real money, and that paper money is not. A paper currency, the issue of which is regulated to conform to the economic needs (not desires) of the country, unbacked by gold, silver, or any other commodity, is the only sound system of currency for us and every other country in the same stage of economic development.

#### Less Competition Than Before.

On the same subject Mr. R. A. Allen writes:—  
Mr. Moreton Frewen in his letter of August 27 remarked that "The expansion of our trade to India and China is about to become the dominating economic incident of the twentieth century." Sir Oswald Stoll in your issue of today, challenges this very sound statement as follows:—

"Expansion—on what basis? Nothing less than that the Shanghai merchant shall obtain the same quantity and quality of our handicraft for three taels as he used to obtain for eight taels. In other words, that our producers shall make and we shall sell for three taels, instead of eight taels, the same goods."

These observations are illuminating, showing as they do the extent to which this vital subject of exchange is understood and appreciated. When an article valued £1 is sold to Shanghai it is quite immaterial to the exporter whether John Chinaman has to expend eight taels or three to meet his bill so long as when the taels are transferred to London the exporter receives his £1, and with it his profit. He does not pay for his raw material, his rent, wages, and income-tax in taels, but in sterling!

Sir Oswald Stoll deplores the fact that China can buy eight taels' worth of goods for three taels, but has it occurred to him that the exporter's profit is exactly the same? The fact that, by reason of exchange only, China can buy for English goods to the value of £1 for only three taels has created a position which, broadly speaking, means that: (1) China can buy large quantities of goods from England cheaper than they can manufacture; (2) America should not be able to compete satisfactorily; (3) Japan—to say the least—is very considerably handicapped; (4) millions of Chinese will be in a position to buy articles at the rate of three taels to the £1 which they could not possibly have afforded when they had to pay nearly three times as much. In other words, the present rates of exchange in India and China should enable our manufacturers to attend to the requirements of 800,000,000 of people with less competition than we have ever had before.

In regard to raw material (you cannot have it both ways, you are saying), my answer is, purchase every ounce of raw material within the Empire. If you must purchase outside the Empire, Russia will have plenty to supply in a few months at a favourable rate of exchange. In conclusion, I would like to ask: What steps are being taken in India against the dumping of German goods there? Also: Did we have a discussion with our late ally, China, on the same matter?

### BRITAIN FORGING AHEAD.

#### REGARDING SHIPBUILDING SUPREMACY.

America's world supremacy in ship production, attained during the war, is being rapidly lost and by the end of the year Great Britain may have regained the supremacy which she held so many years, according to Henry C. Willbank, who writes on the shipbuilding crisis in a recent issue of the *Builder*, a shipping publication. While the United States Shipping Board is giving out statements that America is building more tonnage than all the rest of the world combined, says Mr. Willbank, it is giving out records showing that the peak of production has been definitely passed.

"To-day the United States is threatened with a speedy loss of its supremacy," the article continues. "Within a very short time Great Britain may have regained its lost laurels and the palm of production may have crossed the ocean for the second time since the beginning of the war. American shipyards have passed the peak of production and are on the descending scale, while British yards are on the ascent, with every prospect of continued progress."

**Shipping Board's Statement.**  
"America's rapid advance from an inconsequential place among the maritime nations to the post of leadership in shipbuilding was not only phenomenal, but is a fair augury for the permanence of its new merchant marine, built under the stress of war. At the outbreak of the world struggle merchant marine construction had almost become a lost art in the country. To-day the nation has more shipworkers, more shipyards, more shipways, more vessels under construction and is turning them out more rapidly and in greater numbers than now issue from the shipyards of all the world."

"How does this claim jibe with the known facts? The latest figures on world shipbuilding are those already quoted of Lloyd's Register for the quarter ending June 30th last. These show that at that period, when American production was considerably greater than it is to-day, the division of output under construction in gross tonnage and number of ships was as follows:—

	Number of Ships.	Gross Tons.
United States	994	3,874,000
Rest of World	1,532	4,143,000
U.S. deficiency	538	269,000

"These figures include all classes of ships, but in terms of steel steamers, which are what count in foreign trade, the comparison would be as follows:—

	Number of Ships.	Gross Tons.
United States	680	3,163,000
Rest of world	1,186	3,939,000
U.S. deficiency	506	774,000

#### Peak Reached Last May.

"The Shipping Board's own figures are evidence that the peak of production has been attained and the descent begun. They show that both deliveries and launchings touched the high water mark in May last and have since been diminishing at a rate that indicates that there is little likelihood the previous maximums will be exceeded. In gross tons, the board's figures for the current year are as follows:—

	Deliveries	Launchings.
January	107,070	202,817
February	151,500	248,764
March	162,717	323,038
April	179,313	392,711
May	541,900	482,638
June	400,672	338,233
July	475,271	414,538
August	344,584	252,683

"Taking the first returns available during the latter part of the war, those for the quarter ending September 30th, 1918, shortly before the armistice, it is seen that the United States then had under construction 3,382,000 gross tons, as compared with England's 1,746,000, a lead for this country of 1,636,000 tons. We were then building practically two tons to every one for Britain. At the end of March last the American figure had risen to 4,185,000 tons, against England's 2,254,000, and the American lead had increased to 1,931,000. In the succeeding quarter, however, conditions changed radically. At the end of June the total of our shipping under construction had declined to 3,874,000, a decrease of 311,000 tons; while the British total had advanced to 2,524,000 tons, an increase of 270,000 tons."

#### America Behind Britain.

"Still more significant, however, is the fact that the American total at June 30th showed an increase over the figure for the preceding September of only 492,000 tons, in comparison with a British increase of 773,000 tons. To put it more simply, the American increase from the pre-armistice figure to that at the end of June was only 34 per cent, while Great Britain for the same period made a tonnage gain of 44 per cent."

"Since June there has been a further lessening of the gap. Figures for England are not yet available, but the Shipping Board's own statement shows that, at the end of August, 3,470,000 gross tons were under construction and that of this 1,280,000 tons had been launched. The total of 3,470,000 tons represents a decline of over 400,000 tons from the June figure, although this would be slightly lessened by the construction under way for other interests than the Shipping Board."

"At the end of August, then, the United States was building about 3,475,000 tons, in comparison with about 3,375,000 tons at the end of September, 1918, and there is reason to believe that the excess of 100,000 tons was more than wiped out during September, 1919. If this is the case and Great Britain during the quarter since June made a gain equal to that of the June quarter, American tonnage under construction to-day is not more than about 500,000 tons in excess of Great Britain's and the shipbuilding lead will have crossed the ocean again before the end of the year."

### AVIATION IN THE EAST.

#### ITS POSSIBILITIES AND DIFFICULTIES.

The aircraft exhibition which opened on the Bund foreshore, Shanghai, recently, calls, says the *North China Daily News*, increased attention to the future of aviation in the East, a subject which has already occupied the consideration of the public. Aircraft companies to-day are in competition with each other to span the stretches between the commercial centres of the earth. There is a race to introduce their machines in far countries, and following the tremendous development in aircraft construction seen during the war, the manufacturers are on the outlook for an equally great development in commercial work. D'Annunzio's plan to join Rome and Tokyo by air is the one which most interests the local public at the moment, and to-morrow's exhibition will give an idea of the type of machine on which he proposes to carry it out.

But it is only one of several schemes which are of importance to the Far East. There are the wonderful Handley Pages at Peking to form the nucleus of the government's air force, there is a French scheme to link up towns in the Far East by a fast mail service, and later on we expect to see the preparations for the round-the-world aerial Derby which will assuredly touch here.

#### Making a Beginning.

The most successful air service in the world is of course that between Paris and London, the reliability of which is stated at 90 per cent. It is a wonderful example of what we may expect in the future. It must be borne in mind, however, that commercial conditions there are especially favourable for such a service. Connecting towns of such great wealth, there is naturally a stream of passengers forthcoming of sufficient affluence to pay the necessary fare, which, of course, is considerable.

There is the start—already an efficient service—but it is to be noted that even those most interested in commercial aerial development do not anticipate it to be followed immediately by a sensational extension on similar lines to the world over. Thus a man such as Mr. Holt Thomas of the Aircraft Manufacturing Co., the makers of the famous D. H.'s, merely asks the interest and attention of business men to such schemes at present. "We want business men," he says, "to have sufficient confidence in us, even while commercial aerial transport is in its infancy, to select certain of their urgent letters and deliberately consign them by air mail in order to watch results." And Mr. Thomas makes the statement that they will find punctuality and reliability in its operation.

**Reliability.**  
This subject of reliability is one on which the manufacturers may well feel confident. The start of the war found the aeroplane a machine of instability. Air pockets into which the machine might at any moment plunge were described as the most menacing description. Further, the work of pilot was infinitely hard. To keep his machine flying level, he was at work all the time on the controls. To-day all this is changed. The angle at which the planes are set reduces the danger of air pockets to a minimum. The near plane enables the pilot to fly on the level without effort. As many parts of the machine as possible are duplicated, and accidents should be the exception. Of course, accidents do happen, but their incidence becomes less and less. For instance a piece of melted solder choking the feed pipe of the radiator caused Hawker to come down in the Atlantic. That was on a flight of extraordinary length, and it is satisfactory to note that his Rolls engine performed its work with the most absolute efficiency until the boiling radiator let it down.

In the case of the journeys to Egypt, about which a good deal was heard lately, these were previously conducted in the most satisfactory manner. The flights averaged 250 miles, and at the end of each the aeroplanes were examined, and anything not absolutely in best working order was set to rights before the journey was resumed.

**The Factor of Organisation.**  
The success of these flights depended principally upon organization, and it is the opinion of airmen that given a high state of excellence in this direction, the remainder is comparatively easy. It can be seen how much organization is required when the size of the advance party for d'Annunzio's flight is considered.

In this connection it is not necessary to go further than China and Japan. A group of officers and men landed in Shanghai, and by now they are spread over the country, in the different places where the airman is to touch, making preparations. Were it not for the two race courses Shanghai would offer no sort of facilities for aviation. Paddy fields will not make a landing ground. A space of hard ground giving a run of 300 yards is an essential, and 500 yards is still more to be desired. Obviously in some places it will be necessary to spend a considerable amount of money in the provision of landing places alone.

This, of course, is but a start. For at each of these places a depot with the necessary repairing material has to be established, and we know that in Shanghai, at any rate, d'Annunzio has a spare aeroplane to be used in the event of a breakdown of his own.

**Counting the Cost.**  
In any scheme of commercial aviation for the East this gives an indication of some of the expenses which have to be met. These landing places and depots will take time and money to prepare, and they have to be considered over and above the cost of the aeroplanes, say 25,000 each. Then as to the aeroplanes themselves. During the war the British Air Force calculated the life of a machine as 100 flying hours. As soon as it had been in use for this period it was sent to the base to be rebuilt. Naturally its life was shorter under these conditions than it would be in commercial flying, for the "stunts" in use for fighting would bear hardly on the machine. For commercial flying a life of 300 hours in the air has been suggested at home, and even if it could be increased to 500 that still shows a very big item for depreciation.

Over and above the wages of personnel will be found an item of no small size—the cost of petrol. One of these aeroplane engines will consume 30 gallons of petrol an hour, and where there are double engines it makes a still greater cost.

#### A Local Mail Service.

One of the proposals on foot at the moment is to establish an aerial mail service between Tokyo, Shanghai, Hongkong and Manila. So far as can be seen from the above there is likely to be no difficulty in the carrying out of the service once it is inaugurated. The progress which aviation and aircraft have made in the past few years suggests a considerable degree of reliability. The important question is then one of expense. The machines which it is proposed to use on the Pacific service would not be capable of carrying six passengers or mail equivalent to their weight. It is very much open to question whether there is the need for such rapid transport between these places as to make the use of aeroplanes by any means common, and certainly a comparatively few people would want to go "joy riding" to Hongkong. The service might do better in the carrying of mails, but one is inclined to seek carefully whether there would be sufficient support in this direction either. In fact it is much open to question whether, without the assistance of a government subsidy, such a service could continue in the East.

service would not be capable of carrying six passengers or mail equivalent to their weight. It is very much open to question whether there is the need for such rapid transport between these places as to make the use of aeroplanes by any means common, and certainly a comparatively few people would want to go "joy riding" to Hongkong. The service might do better in the carrying of mails, but one is inclined to seek carefully whether there would be sufficient support in this direction either. In fact it is much open to question whether, without the assistance of a government subsidy, such a service could continue in the East.

### THE WORLD'S RUBBER PRODUCTION.

#### A GENERAL SURVEY.

While the world's consumption of rubber greatly increased during the war, especially that in the United States, the gain of production was even more rapid than that of demand. The world's production of rubber, which in 1913 was only 108,000 tons, was 259,000 tons in 1918, two and one-half times as great as at the beginning of the war. American importation has grown even more rapidly than world production, being for the fiscal year ended June 30th, 1919, practically three times that of 1913, whereas world production only doubled. The Central European Powers, formerly large importers, of course imported but small quantities during the war, while Russia, also formerly a large importer, has taken practically none during the past year, thus leaving England and France as the only large consumers of India-rubber outside of the United States.

Even in the period following the war, the United States has continued to increase her rubber importations, the total quantity imported since the armistice being about 20 per cent. more than in the corresponding period of the preceding year, according to a statement by the National City Bank of New York. In fact the United States has been, during most of the war period, consuming about two-thirds of the production of the world, despite the tremendous increase, and more than \$750,000,000 has been sent out to buy India-rubber.

All of this increase in world production, the jump from 108,000 tons in 1913 to 259,000 in 1918, has occurred in the plantations of the Orient. Forest production has not only shown no increase, but in fact a slight decline. The world production of rubber may be divided into two great groups, forest rubber and plantation rubber. The forest product is divided into "Brazilian" and "Other Forest Products," some of these other forest areas being found in countries adjacent to Brazil and a part in the Congo Valley of Africa. The plantation areas are divided into two distinct sections, first the Malayan Peninsula and second "All Other Plantations" which include Dutch East Indies, Borneo, Ceylon and certain sections of India, with a small quantity now produced in the Philippines. The biggest growth by far has occurred in the Malayan Peninsula, whose output jumped from 33,641 tons in 1913 to 132,384 tons in 1918; that of other Oriental countries from 13,661 tons to 80,236; while that of Brazil dropped from 59,376 tons in 1913 to 34,419 tons in 1918, and for "Other Forest Products" from 21,500 tons to 10,000 tons.

A very large proportion of the rubber consumed in the United States is utilized for automobile tyres, the annual value of tyre production being now estimated at about \$450,000,000. A recent estimate of world expenditure for pneumatic tyres put the grand total at about \$600,000,000 a year.

While America's 1919 rubber imports have been the largest in history, price per pound has been the lowest in any year since 1890. The 400,000,000 pounds of rubber cost on an average only 40 cents per pound against an average of 50 cents per pound in the last five years, 54 cents in 1914, 97 cents in 1913, 84 cents in 1912 and 1.06 per pound in 1911. The Trans-Pacific

### THE CURRENCY PROBLEM.

In the course of an article on "International Economics and Finance," a writer in the *World's Trade Review* says:—To put an end to the depreciation of currencies of foreign countries it is necessary first to consolidate, by a funding operation, the outstanding floating debts of the countries with necessary provisions for sinking funds. This will free the currencies of the belligerent nations from the burdensome weight of the floating and undigested War Paper which, as outlined in a previous article, is responsible for credit expansion. A further step will consist in the devaluation of the depreciated monetary units on the basis of their actual depreciation (as measured by depreciated rates of exchange). All these measures will allow a return to the gold basis if coupled with a general conservative policy of banking and with a stringent control of government agencies on national finances. Naturally, any financial measures, in order to be successful, must go hand in hand with a sound policy of national economy consisting in reducing national expenditure to a possible minimum. Care should be taken that the expenditure be met, as much as possible by revenue, the sources of which shall be sufficiently extended, not beyond, however, the point where it may become a check on production. If the revenue is not sufficient to cover expenditure, borrowings may be resorted to.

As soon as gold again becomes a real standard and free for sale and purchase, its price in depreciated paper of the European countries will go up. The world on the whole is now not poorer than it was in the middle of 1914; its productive capacity, although maladjusted, is probably even larger, and more gold is available for monetary purposes than before. What we need is courage to face the situation as it is.

The gold holdings of the various countries have increased considerably during the war. Gold is now hoarded to a lesser extent than at any time in history, and it should be easier now to build a sound credit structure on gold holdings than ever before. The situation can be relieved even without actual shipments of gold from one country to another as, at the worst, credits may be opened or gold earmarked by such countries that have more gold than is necessary for them in favour of countries poor in gold, which will count those credits "as gold held abroad."

It is certainly a good thing to supply European countries with raw materials and tools, but unless it is done simultaneously with purely financial assistance for the purpose of putting the world's finances on a solid foundation, no perceptible change in the world's economic situation can be expected. The sooner we return to pre-war standards of sound finance and sound banking, the better off will the world be, as all other systems will prove elusive dreams that give promise of much but hold little. It is of no use to speak of the defects of our financial system as long as we have not a better one. And who would risk giving up tried-out systems before absolutely sure that that which is offered in exchange will be at least as good as that which it aims to substitute?

Many excellent suggestions have been made in connexion with the improvement of international exchange settlements, among which the one advocating an international settlement and gold clearing agency is highly interesting. But these and other plans are all premature as long as national monetary systems are in disorder. "International Money," if at all possible to introduce, will not do away with foreign exchanges. International exchanges of trade are not of equal size and scope, and their co-relations determine rates. A monetary unit of a credit nation, whatever the name of each unit may be, will always command a premium while that of a debtor nation will be negotiated at a discount. The value of a unit is determined by the very nature and mode of its issue.

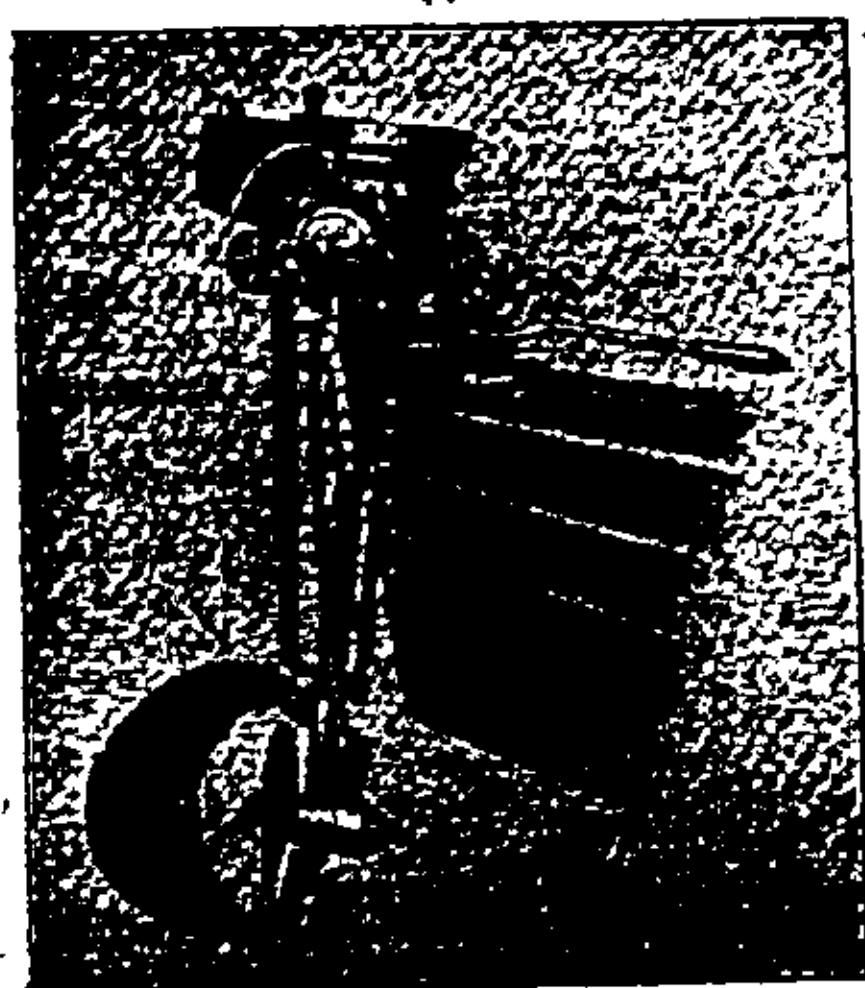
Many excellent suggestions have been made in connexion with the improvement of international exchange settlements, among which the one advocating an international settlement and gold clearing agency is highly interesting. But these and other plans are all premature as long as national monetary systems are in disorder. "International Money," if at all possible to introduce, will not do away with foreign exchanges. International exchanges of trade are not of equal size and scope, and their co-relations determine rates. A monetary unit of a credit nation, whatever the name of each unit may be, will always command a premium while that of a debtor nation will be negotiated at a discount. The value of a unit is determined by the very nature and mode of its issue.



**A. B.  
THE**

# **SWEDISH TRADING CO. FIL. IN CHINA, LTD.**

**AGENTS FOR:**



**SWEDISH GAS ACCUMULATOR LTD.  
AGA Lighting System.**

"DIESEL" Motors, Stationary as well as Marine. Ranging in power from 12½ to 3,000 B.H.P.

"SKANDIA," "ATLAS" & "BERGSUNDS" Direct Reversible Motors in standard sizes from 5 to 500 B.H.P.

"ELLWE" High Pressure Crude Oil Motor, from 7 B.H.P. and upwards. The most economical motor on the market.

"ARCHIMEDES" two Cylinder Portable Boat Motor 2 & 5 B.H.P.

"PENTA" Motor From 1 to 72 B.H.P. Stationary as well as Marine.

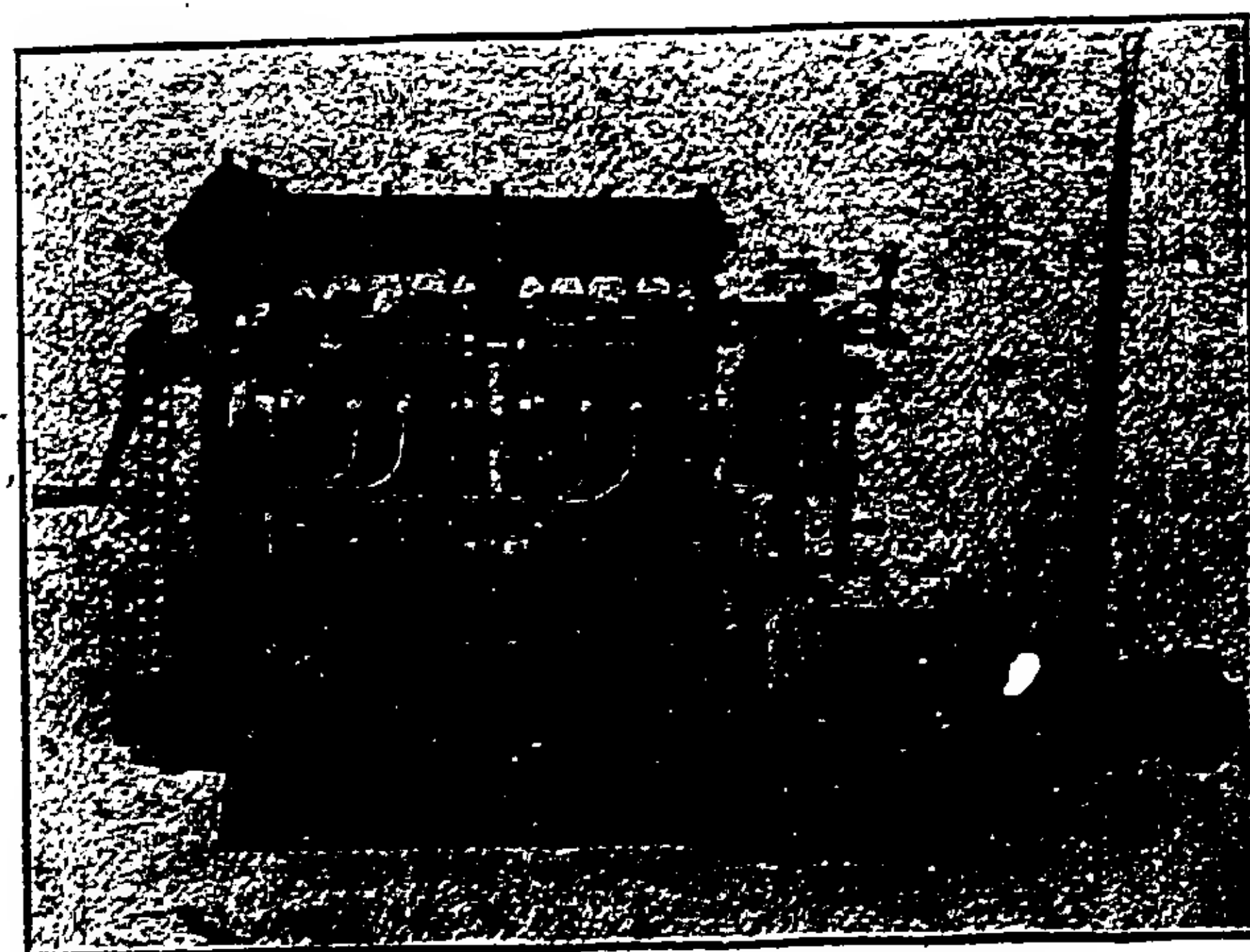
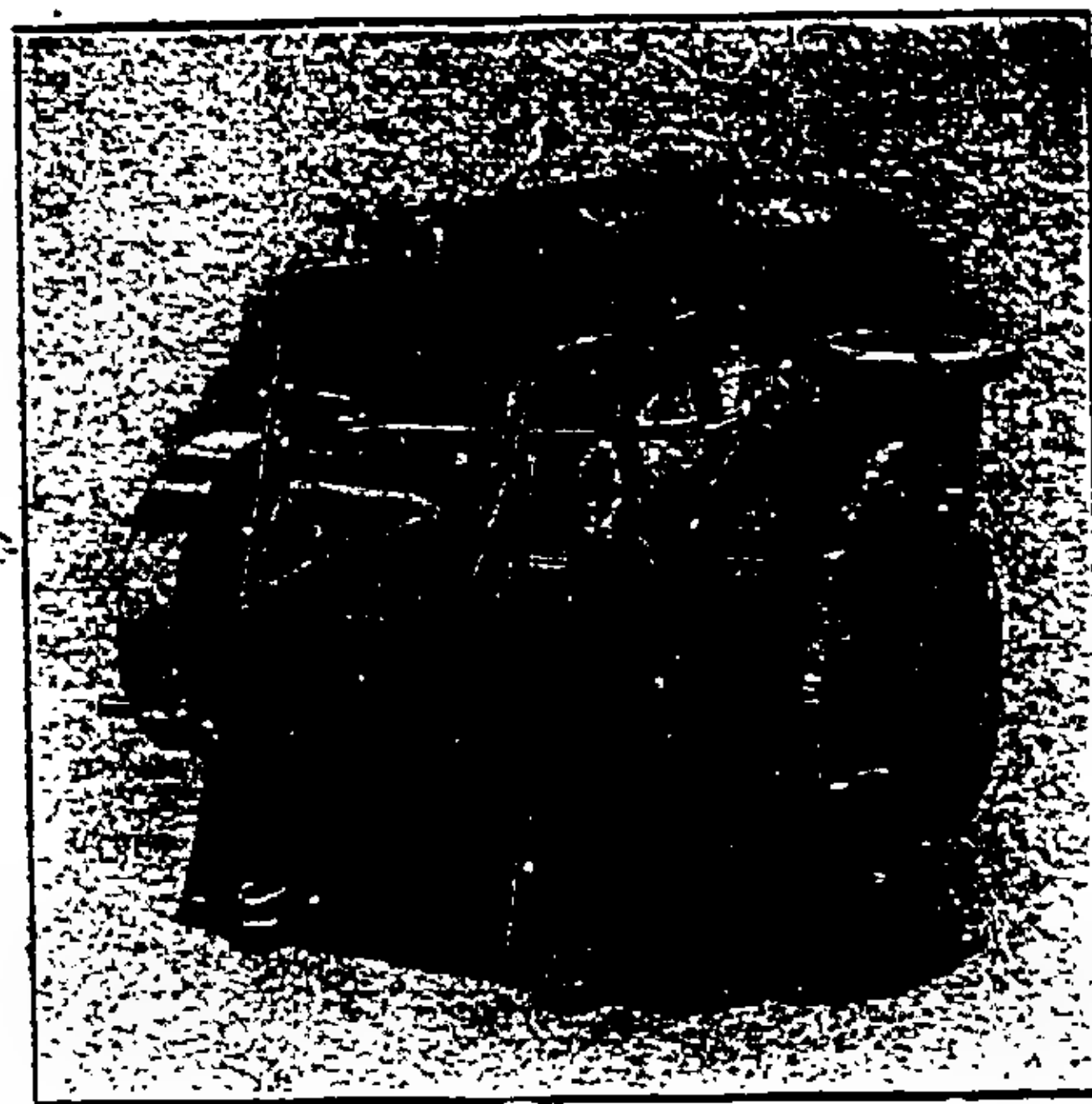
"LUDWIGSBERG" Fire Engines. Compressors and Pumps for various purposes.

GENERAL ELECTRIC CO. OF SWEDEN, LTD. Generators and Motors for various purposes, and all kinds of electrical fittings.

THE JUNGNER ACCUMULATOR CO. Electric Accumulators for lighting, fans, and ignition devices. ||

GRAHAM BROTHERS, Elevators (for passengers and goods).

L. M. ERICSSON & CO. Telephone Installations, Plants & Accessories, Electric Fire Alarms, &c., &c.,



## **MACHINERY FOR ALL PURPOSES.**

SUPPLIERS OF ACETYLENE & OXYGEN GAS.

**Powell's Buildings.**

**Telephone No. 171.**

**12, Des Vœux Road, Central, Hongkong.**



# DODWELL & CO., LTD.

## IMPORTERS & EXPORTERS.

HEAD OFFICE: 24 ST. MARY AXE, LONDON.

BRANCHES: Antwerp, Hongkong, Canton, Foochow, Shanghai, Hankow, Chungking, Yokohama, Kobe, Colombo, New York, San Francisco, Seattle, Tacoma, Victoria, Vancouver & Buenos Ayres.

### AGENTS FOR:

The Kailan Mining Administration.

#### SHIPPING:

The Mogul Steamship Co., (Ltd.)  
The Barber Line of Steamers.  
The Lancashire Shipping Co., Ltd.  
The British & Foreign Steamship Co., Ltd.  
The Natal Line of Steamers.  
The Nanyo Yusen Kaisha.  
The Ocean Transport Co.  
The Lloyd Triestino, Trieste.

#### INSURANCE:

The Standard Life Assurance Co.  
The Phoenix Assurance Co., Ltd.  
The Alliance Assurance Co., Ltd. (Imperial)  
The Thames & Mersey Marine Insurance Co.  
The Providence Washington Insurance Co.

#### IMPORTS:

The Sperry Flour Co.      The Underwood Typewriter Co.  
The Beaver Board Companies.

### MACHINERY DEPARTMENT:

Waygood Olis Ltd.

Elevators for all purposes.

Tuck & Co., Ltd.

India Rubber Goods and Packing.

Francis Webster and Sons.

Canvas.

Expanded Metal Co., Ltd.

Expanded Metal for re-inforced Concrete and Godown enclosures.

Douglas & Grant, Ltd.

Rice Mills and Steam Engines.

Dixon & Corbitt and R.S. Newall & Co., Ltd.

Flexible Wire Ropes.

Harrison Patent Knitting Machine Co., Ltd.

Knitting Machines.

The "Red Hand" Compositions, Ltd., of London.

Ships Paints—Anti-corrosive and Anti-Fouling.

Johnson Pickett Rope Co., Inc.

Manila Hemp Ropes.

The Shalimar Rope Works, Ltd., Calcutta.

Cair Rope.

Samuel Osborn & Co. Ltd.

Tool Steel and Files, etc., etc.

EXPORTERS of all kinds of China Produce.

General Managers:

The Union Waterboat Co., Ltd.      The United Asbestos-Oriental Agency, Ltd.



## HOW Much Money are YOU Losing by keeping your Card Records in old style cabinets?— the antiquated, hide-and-seek, hunt-and-search system.

THAT TIME SPENT IN HUNTING AND SEARCHING FOR A GIVEN CARD IS TIME WASTED?

THE ONLY VALUE YOU CAN POSSIBLY REALIZE FROM ANY CARD RECORD IS THE INFORMATION GAINED AT THE INSTANT OF REFERENCE.

Slowly operated systems are expensive. What you pay for an Equipment doesn't indicate its "cost." In the good old days ox teams were valued around \$500.00, but would you use oxen to-day in preference to motor trucks? Then why stick to old style card-in-the-box systems, simply because the purchase price is small while the cost of operating them is exorbitant? You pay many times the price through inefficient service while depriving yourself of the more efficient results possible with KARDEX Equipment. The price of KARDEX may be more than old style Equipment but—  
IT DOES MORE.

### SOME OF THE MEN KARDEX WILL HELP

THE ADVERTISING MANAGER wants to know the schedule of a given publication; its appropriation for a given list; the address of a certain artist or engraver; the whereabouts of a given sketch or illustration; or any one of a hundred facts.

THE CREDIT MANAGER wants to know the standing of a certain customer's account; record of past sales and payments made; information concerning the character and personal record of the customer; and many other similar facts.

THE EMPLOYMENT MANAGER wants to know the complete record of a given employee; when employed; what department; his rating; his record as a man; record of his salary and salary changes; total amount paid him during a given period, etc.

THE CORRESPONDENCE CLERK wants to know how many inquiries were received from a given source; what inquiries should be followed to-day; which should receive special attention, etc.

THE INSURANCE MAN wants a complete list of policyholders instantly accessible either by name or policy number or date of expiration; he wants a record of policies; a tabulated list of risks, etc.

THE STOCK CLERK is handling thousands of items. He wants to know just where he stands each day with his inventory and stock records. To get this information quickly and easily means a saving of thousands of dollars yearly.

THE BOOKKEEPER wants speedy access to every account; wants to tell at a glance how each account stands; wants to be able to classify accounts with classifications in plain sight.

THE MANAGER wants a complete and confidential record of each department; a personnel list of officers and department heads; he wants a resume of important information, compiled daily and recapitulated weekly or monthly showing progress in each department.

THE PURCHASING AGENT wants to know quickly the quantity on hand of a certain article; when last purchase was made; at what price; terms; record of deliveries; latest quotation on that article and a hundred and one other facts.

THE SALES MANAGER wants a classified record of sales by products; by districts and by salesmen; which product has sold best; apparent reason; which territory leads; where the weakest spot and why; in short a complete analysis at a glance.

THE BANK TELLER finds himself confronted with a long line of waiting customers. A stranger presents a check; signature looks all right but—dare he take a chance? His responsibilities are serious. He must guard the interests of the bank and its stockholders. Careful action is imperative; if he could only have instantaneous reference to his signature cards without fumbling over hundreds to find one.

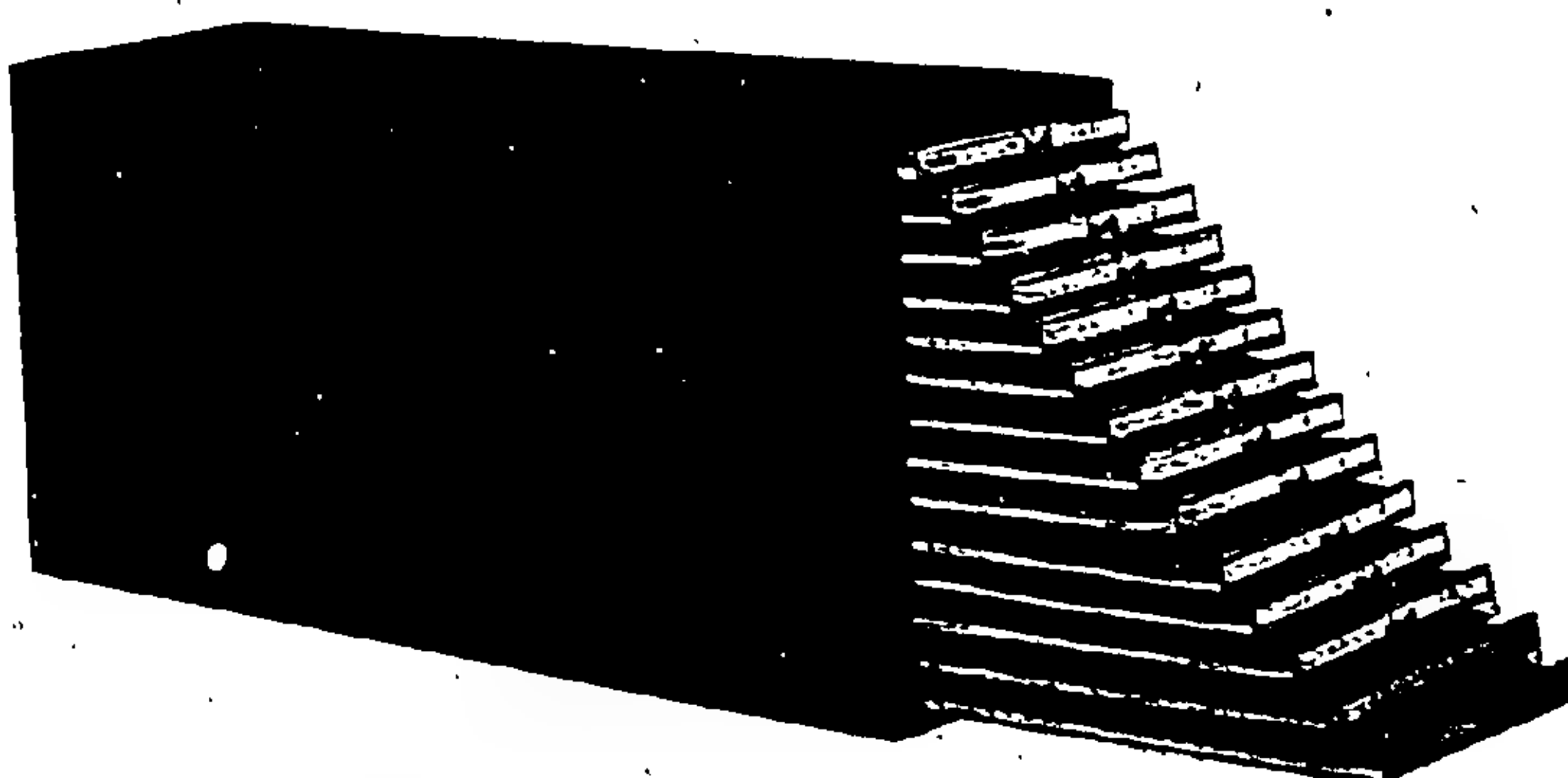
—And so it goes in every department and in every line of business where important records of any kind are maintained. The cost of slow, laborious methods is appalling and the need for accurate and speedy information is vital and essential.

KARDEX CABINETS GIVE THE ANSWER INSTANTLY.

Some of the Records KARDEX handles efficiently:

ADVERTISING  
COLLECTION  
COST  
CUSTOMERS  
EMPLOYEES  
FOLLOW-UP  
INSURANCE  
INVENTORY  
LEDGER ACCOUNT  
PERSONNEL  
PURCHASE  
SALES  
SIGNATURE CARD  
STOCK  
TELEPHONE LISTS  
WAREHOUSE RECORDS

or any other class of records where speed, convenience, accessibility and increased usefulness are important and desirable factors.



AS USED BY THE LEADING BUSINESS HOUSES IN THE COLONY.

SOLE AGENTS:

Cards in Sight—Used Without Removing.

A feature possessed by no other Equipment made.

## KARDEX UNIVERSAL CABINETS

Cards Instantly Accessible yet Fully Protected.

Your Card Records Will Be More Accessible

—more serviceable—more valuable if transferred to KARDEX Universal CABINETS.

The truth of that statement can be proven only in one way—  
INVESTIGATE. Give us an opportunity to demonstrate our ability to serve you. In fairness to yourself, to your business and to your profits, satisfy yourself on these points beyond any question.

Don't guess! Don't doubt! Don't jump at conclusions! Don't be governed by prejudice! INVESTIGATE NOW; that is the only safe way. If you really want maximum efficiency from your business records, ascertain what KARDEX UNIVERSAL CABINETS can do for you. Write to-day.

## HOLLAND PACIFIC TRADING CO.,

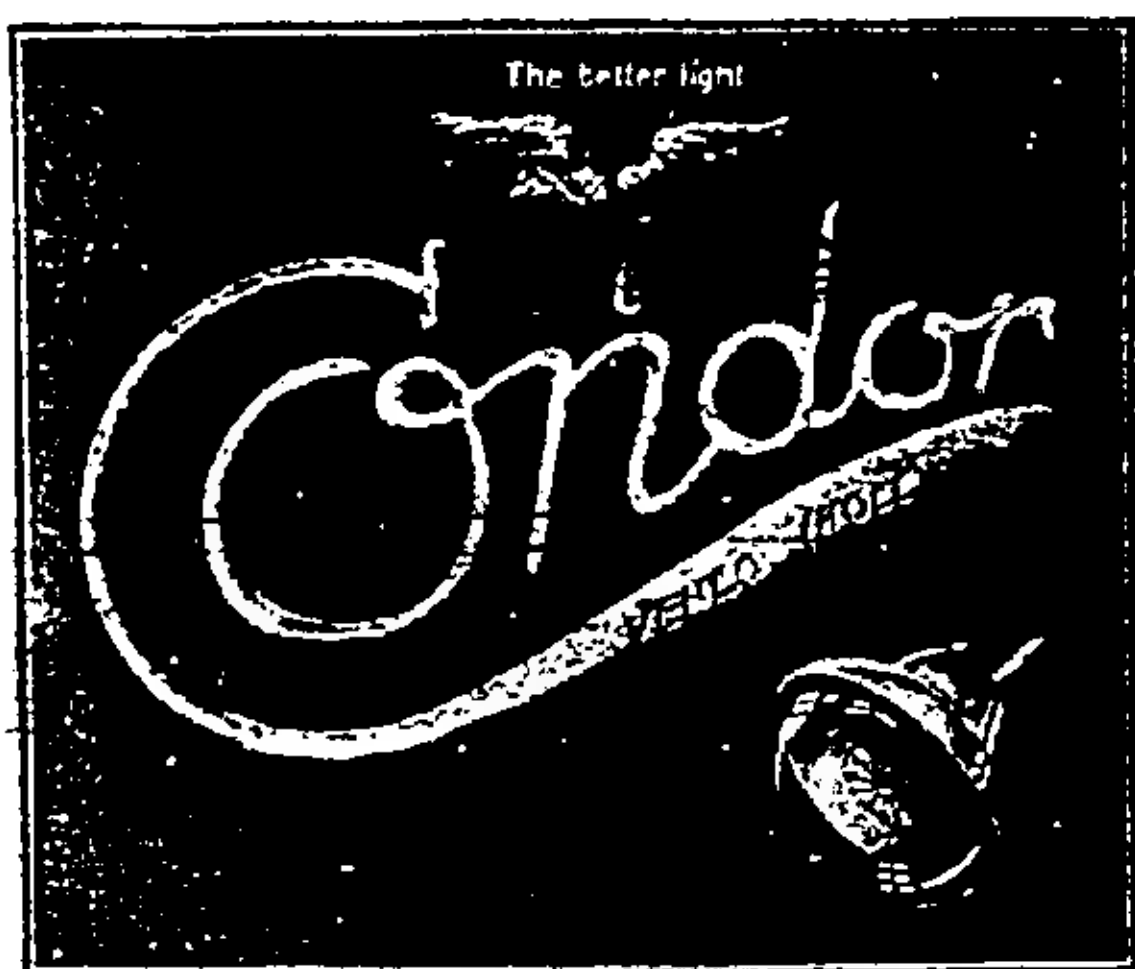
12, DES VŒUX ROAD.

## THE CONDOR SUNLITE (SPIRAL REFLECTOR LAMP)

GIVES 10 TIMES MORE LIGHT THAN A REGULAR LAMP.

The Spiral Reflector Lamp, invented by the Condor Lamp Manufacturing Company, at Venlo, Holland, called the Condor Sunlite and put on the market solely by the same Company, has removed an objection which was made, and not without reason, from several sides to the use of the drawn wire lamp. This objection was that a comparatively small portion of the light emitted by the drawn-wire lamp benefits the consumer, for this lamp sends its rays upwards and sideways, while not more than a relatively small percentage is projected downwards. An ordinary lamp of 25 normal candle power throws down only 4.5 normal candle power. The remainder is practically lost to the consumer who, in the majority of cases, is seated under the lamp. Condor's technicians have remedied this evil by means of a device as simple as it is ingenious. In the first place, a loose shade of milk-glass was screwed to the top of the globe, fitting closely to it, whereby the light is reflected in a semi-circle downwards. As this shade, the reflector, is quite easily removed, it can be cleaned regularly, so that no dust need intercept the rays of light. And when the lamp has burned out, the shade can be screwed on to a new lamp. Other improvements in the construction of the lamp itself likewise combine to increase the illuminating effect of Condor Sunlites. The peculiar shape of the globe, for instance, is specially calculated to do so. Added to this, the extremely finely wound spiral filament hangs in a circle in

the middle of the lamp, not as in the ordinary filament lamps, stretched up and down. The advantage of this arrangement as regards the concentration of the light-projection, will be clear even to the layman. Moreover, the source of the light of the Spiral Reflector Lamp, as compared with that of the ordinary drawn-wire lamp, being smaller, the ray of light is more intense, and the spiral acting like a spring, it will vibrate with every shock or jolt, but will not break. A Condor Sunlite of 25 normal candlepower projects 41 normal candle power perpendicularly downwards. Its actual luminous-power is, moreover, about 10 times greater than that of the ordinary lamp. The differences between the ordinary drawn-wire lamp and the Condor Sunlite may be summed up thus:



The ordinary lamp diffuses its light in all directions, the Condor Spiral concentrates the light upon one point; the Condor Reflector throws the rays of light downwards. The comparatively small additional cost of purchase—Condor Sunlites costing slightly more than the ordinary lamps—is thus outbalanced by the advantages which render the Spiral Reflector Lamp, with its pure white light, specially suited to those rooms where a light projection downwards is a first necessity. Especially in the judging of colours, materials, precious stones etc. in laboratories, in short, in every kind of delicate work, the Condor Sunlite supplies a crying need.

THE CONDOR SUNLITE supplies a crying need.

## WIJNAND FOCKINK'S LIQUEURS

THE FINEST IN THE WORLD.

In 1679, a little shop was established in Amsterdam: there the worthy merchants hied them for their mid-day drink, there to-day still go the elite of the City's Commerce for their aperitifs of "Half and Half." Have YOU tasted "Half and Half"? If not, you are missing a daily joy. If so, it is only necessary to tell you that the other liqueurs of Wijnand Fockink are every bit as good—they have been justly termed "liquid velvet."

A few of them are:—Curacao, Orange and White (triple sec), Cremes de Menthe, Cacao and Noyaux, Maraschino, Cherry Brandy, "Allash" Kummel, Hubertine, Green and Yellow Imperial.

When ordering your Christmas Liqueurs ask for WIJNAND FOCKINK'S LIQUEURS. You will be delighted.

HOLLAND PACIFIC TRADING CO., SOLE DISTRIBUTING AGENTS FOR CHINA.

TEL. 1687.

POWELL'S BUILDINGS.

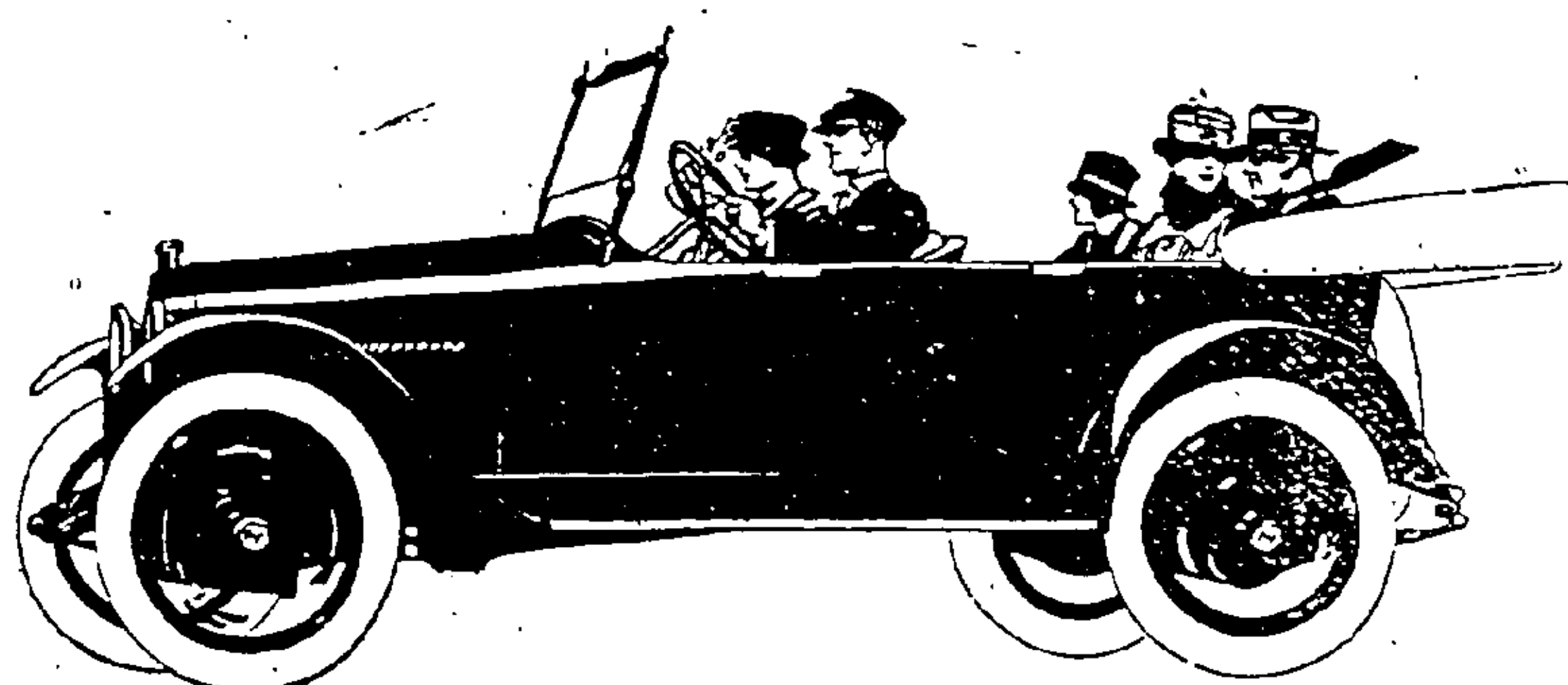
TEL. 2656.





"KINGS OF THE HIGHWAYS"

# Hupmobile



## "The Comfort Car."

The Manufacturers of the Hupmobile have proven to their own satisfaction, after a thorough experience building multi-cylinder engines, that more quality could be put into a four for a certain price than could be put for the same price into a multi-cylinder with its greater number of parts and more operations.

They decided then that the time spent in seeking better performance by adding cylinders could better be spent in perfecting the four cylinders they already had.

Hupmobile history which, by the way, is the history of the triumph and vindication of the four cylinder motor, tells the rest of the story.

EXCLUSIVE AGENTS FOR THE:-

Hupmobile

Ford

A.J.S. Motor Cycle

Indian Motorcycle

Triumph Motor Cycle

Republic Truck

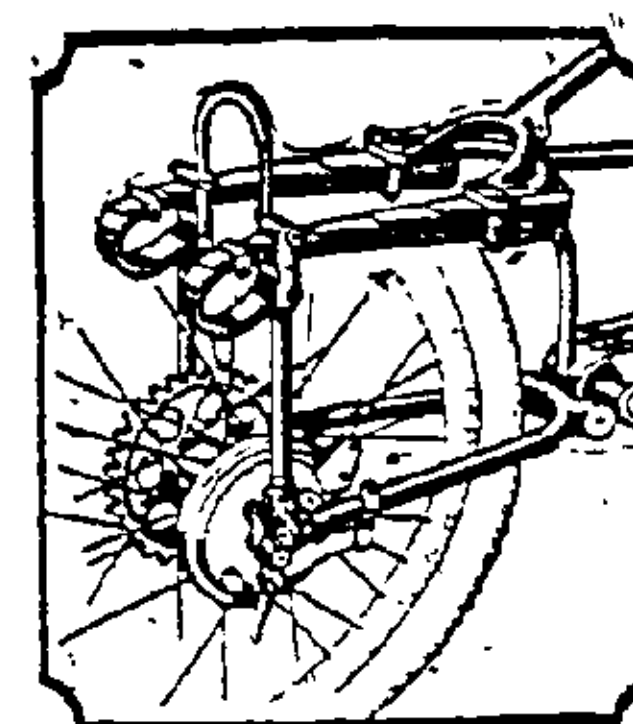
Commerce Truck

Good Year Tyres

Accessories



The Factory behind the Indian



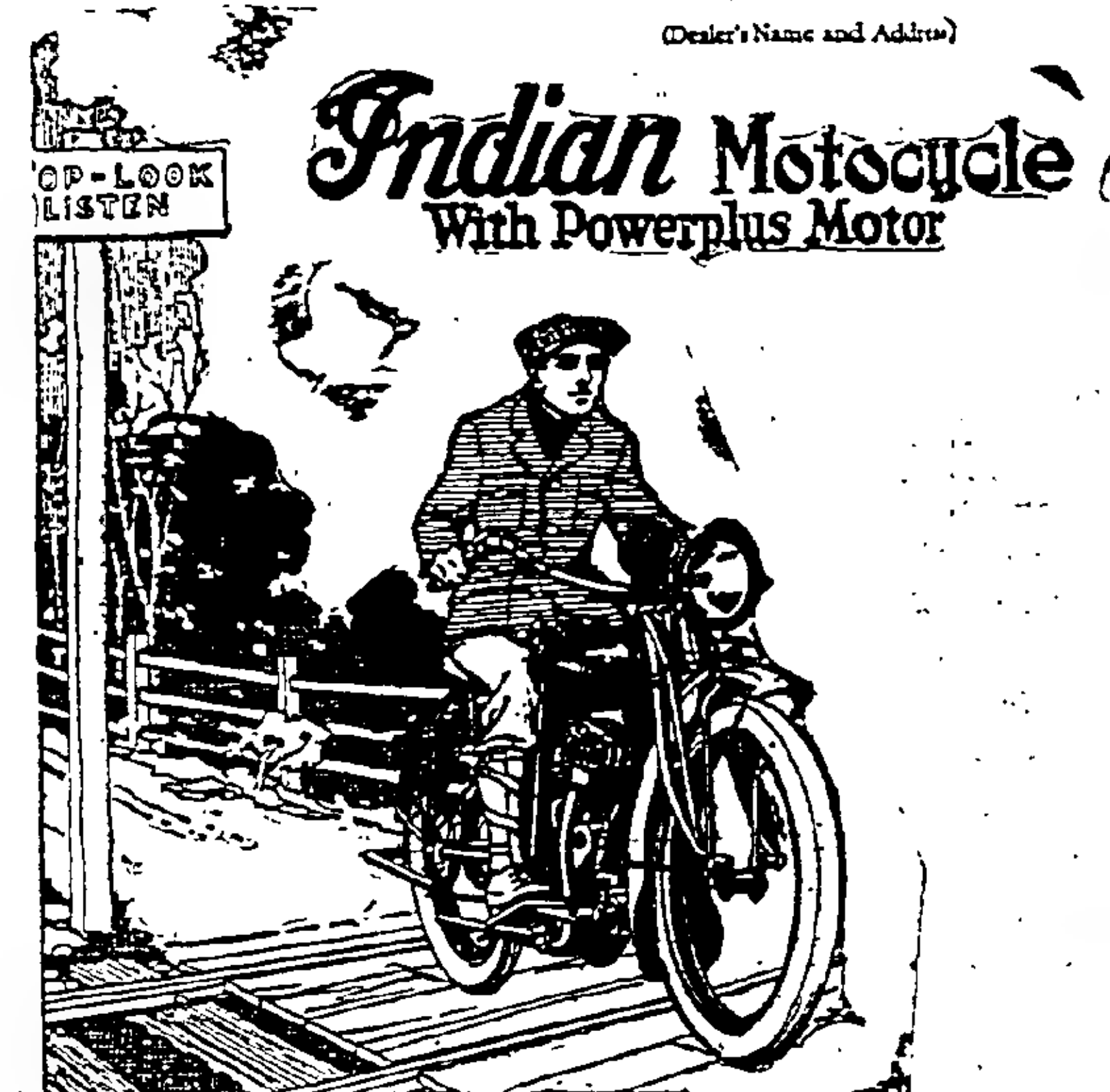
### No jars, jolts or vibrations

The patented Cradle Spring Frame is the ONLY device that effectively takes the lumps out of the road. This EXCLUSIVE Indian feature, a development of the spring-suspension principle, insures smooth, comfortable riding. And it protects the motor from racking vibration.

It's safe to go anywhere on an Indian. You always get there—and get back. The Power-plus motor is UNFAILING. It carries you up any old hill easily. And with all its speed and power, its consumption of gas and oil is insignificant.

We will SHOW you. Come in and see our 1919 Indian line—Big Twins, Light Twins and Side Cars, also electrically equipped bicycles. We are always glad to demonstrate the many features that are evidence of the Indian superiority.

(Dealer's Name and Address)



Made over-size and over-strength in every part

## REPUBLIC

Internal Gear Drive

## MOTOR TRUCKS

7 Models - 3/4 Ton to 5 Ton

Republic Trucks are over-size and over-strength in every part to meet the stresses and strains of every emergency with absolute safety. That's why Republics have given complete satisfaction to owners in every line of business and are in greater demand than any other make of truck.

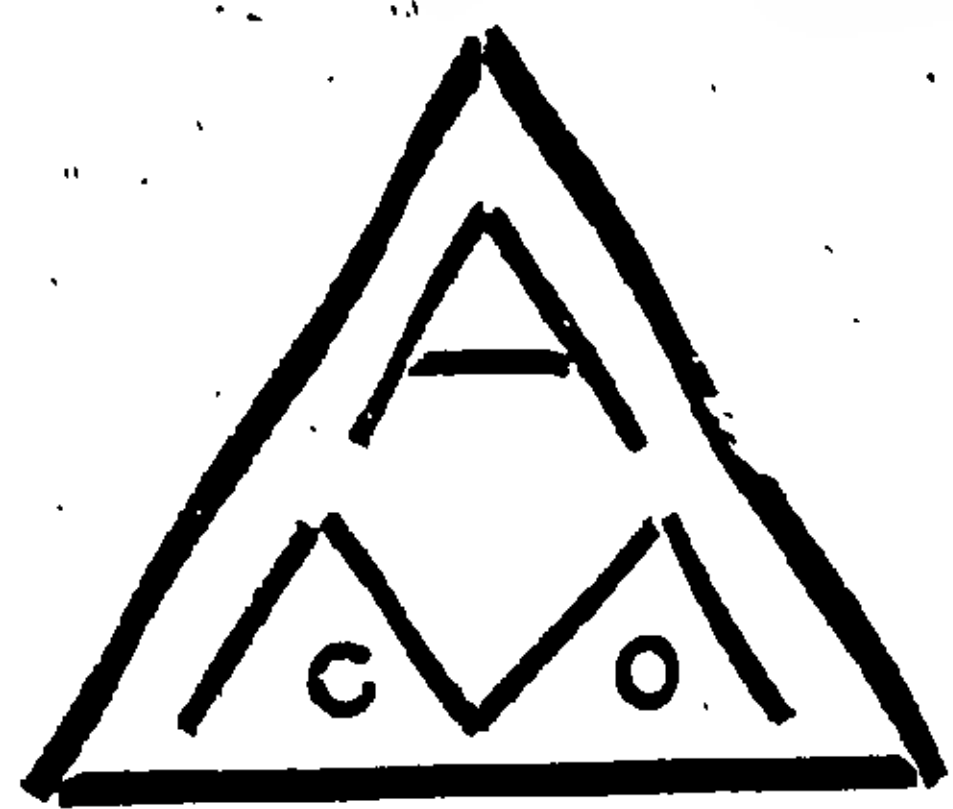
Last year Republic produced and sold more than twice as many trucks as were produced and sold by the next largest manufacturer.

SOLD EXCLUSIVELY BY

# ALEX ROSS & CO.

25 DES VOEUX ROAD, CENTRAL.





# ANDERSEN

IMPORT

We are prepared to handle orders for goods of every description of American and European manufacture and hold first-class Agencies covering every important article.—

Below are a few of our well-known lines of which we carry a complete stock.

*The Sherwin-Williams Paints Cover the Earth*

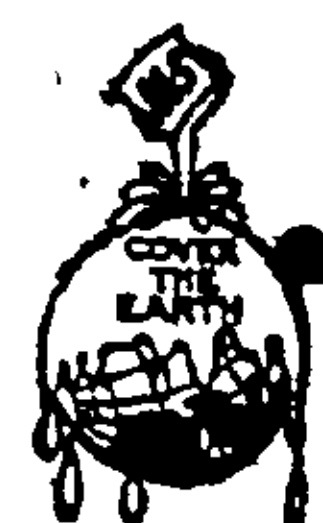


## S. W. PAINTS & VARNISHES

for every purpose

### DUTCH BOY

White Lead in Oil and Dry Red Lead



## MEXICAN GRAPHITE

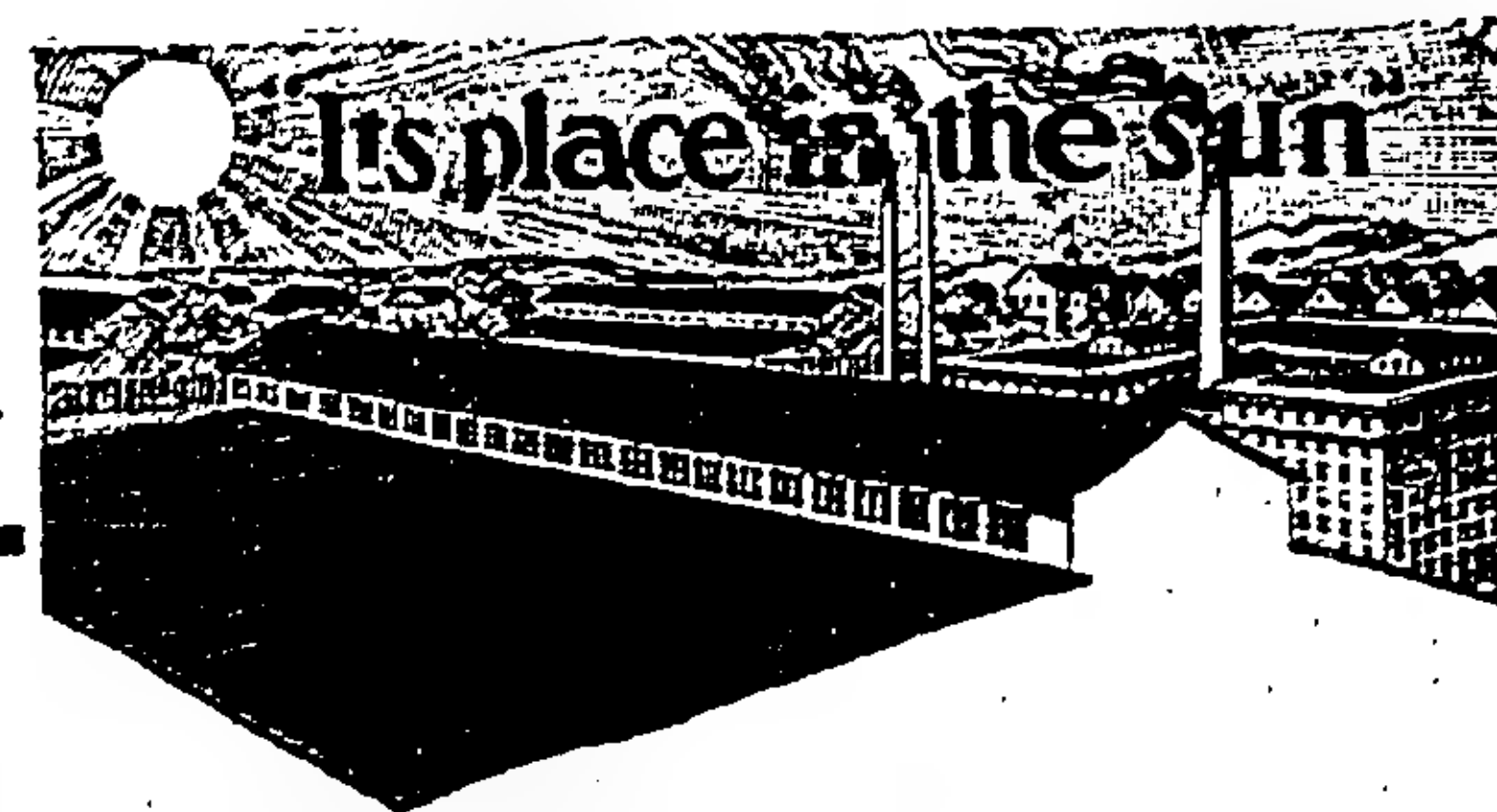
Paints, Lubricating Grease and Foundryfacing.



**Certain-teed**  
Roofing

WATER PROOF DAMP PROOF

THE ONLY MODERN ROOF

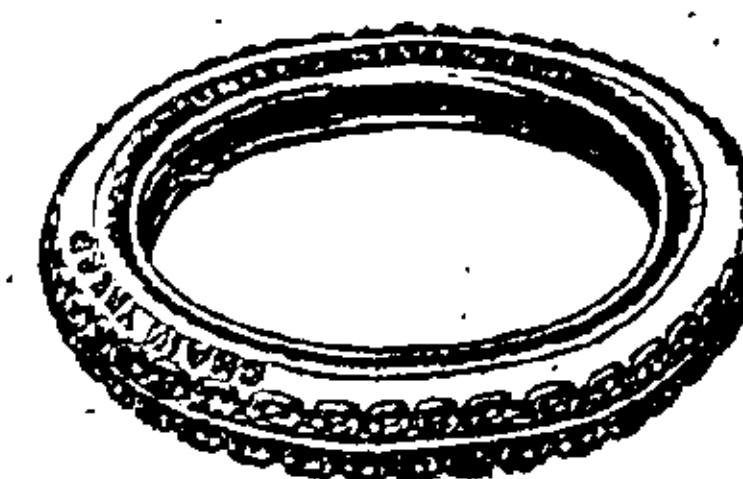
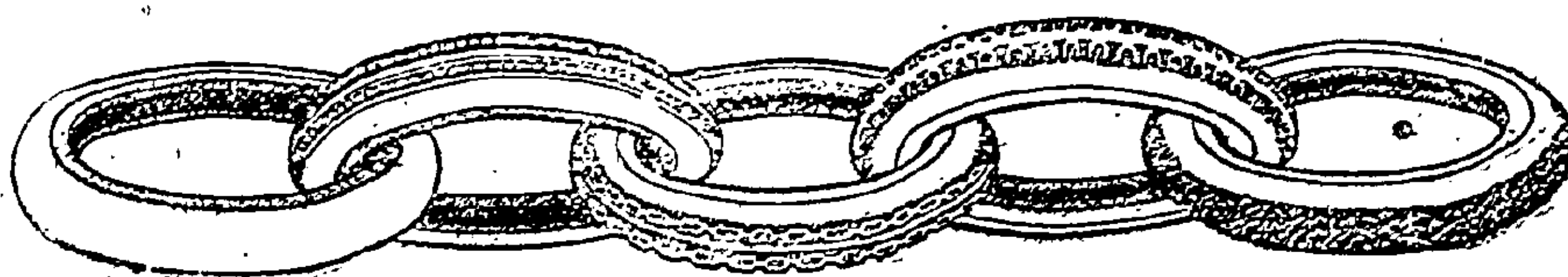
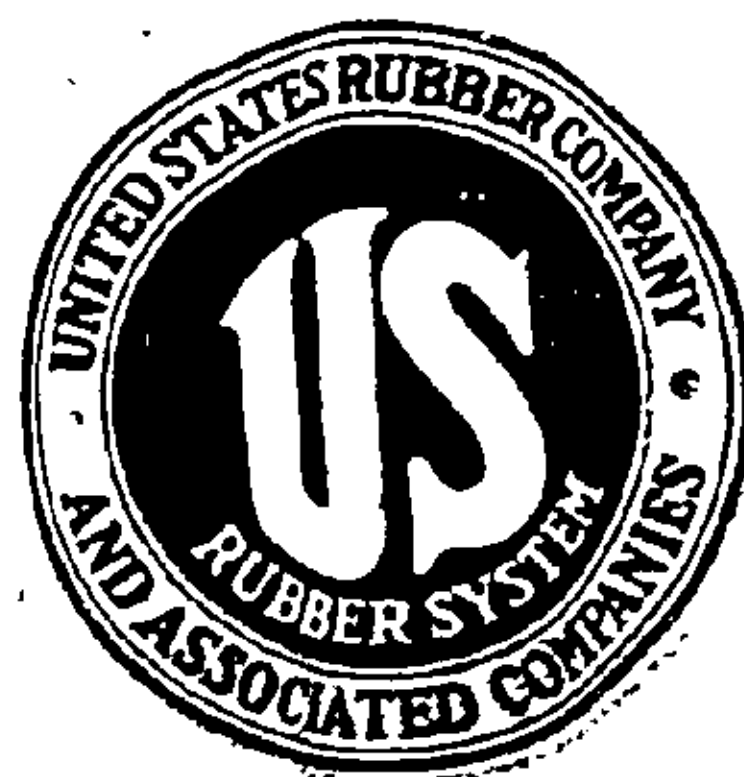


## MOSLER'S SAFES

DRUGS PARKE DAVIS & CO'S CHEMICALS

Preparations

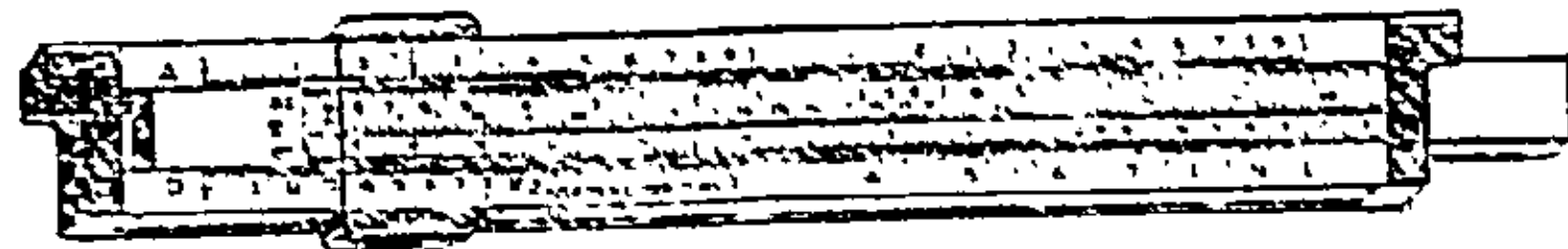
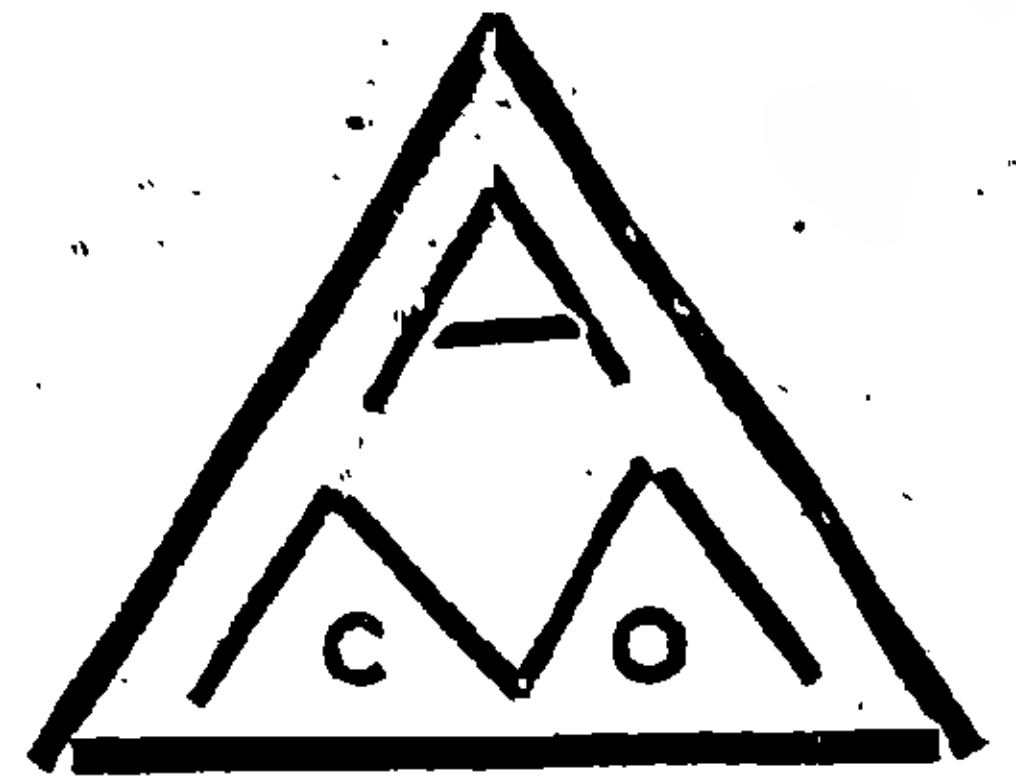
## UNITED STATES TIRES



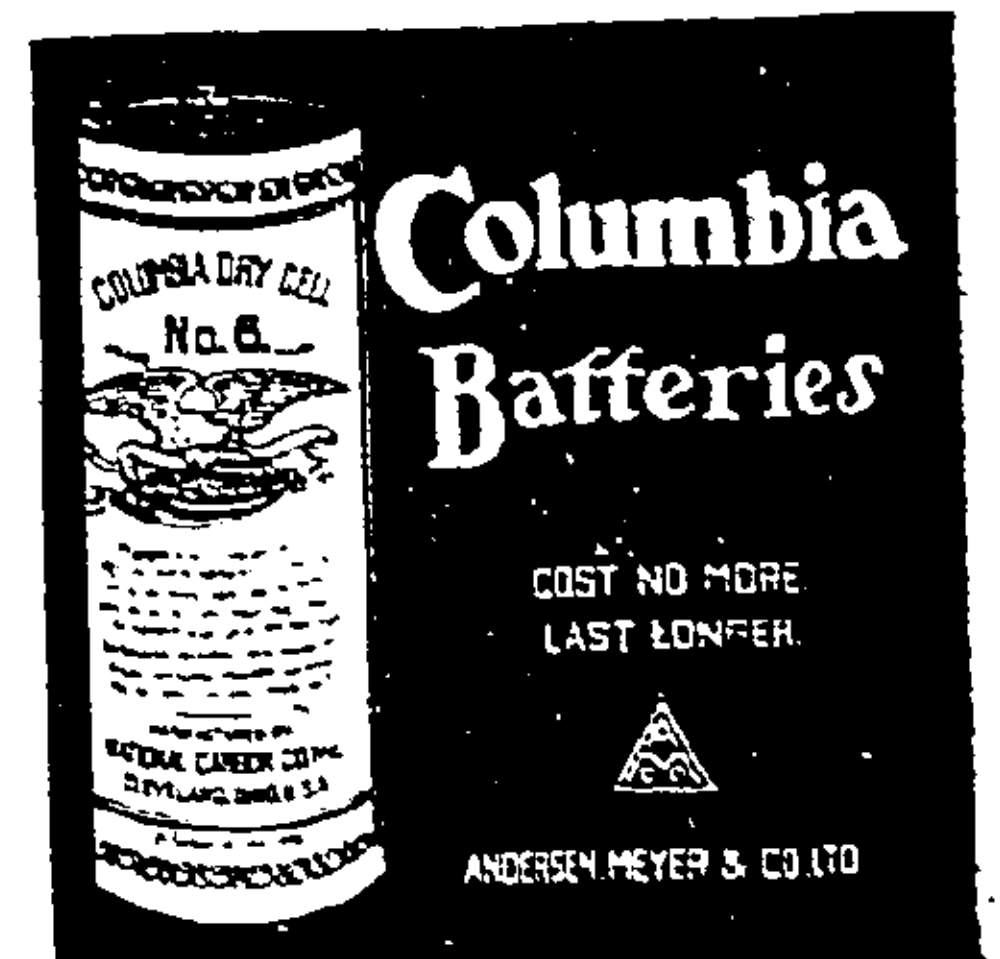
TELEPHONE NOS. 1990 & 1991.



# MEYER & CO., LTD.

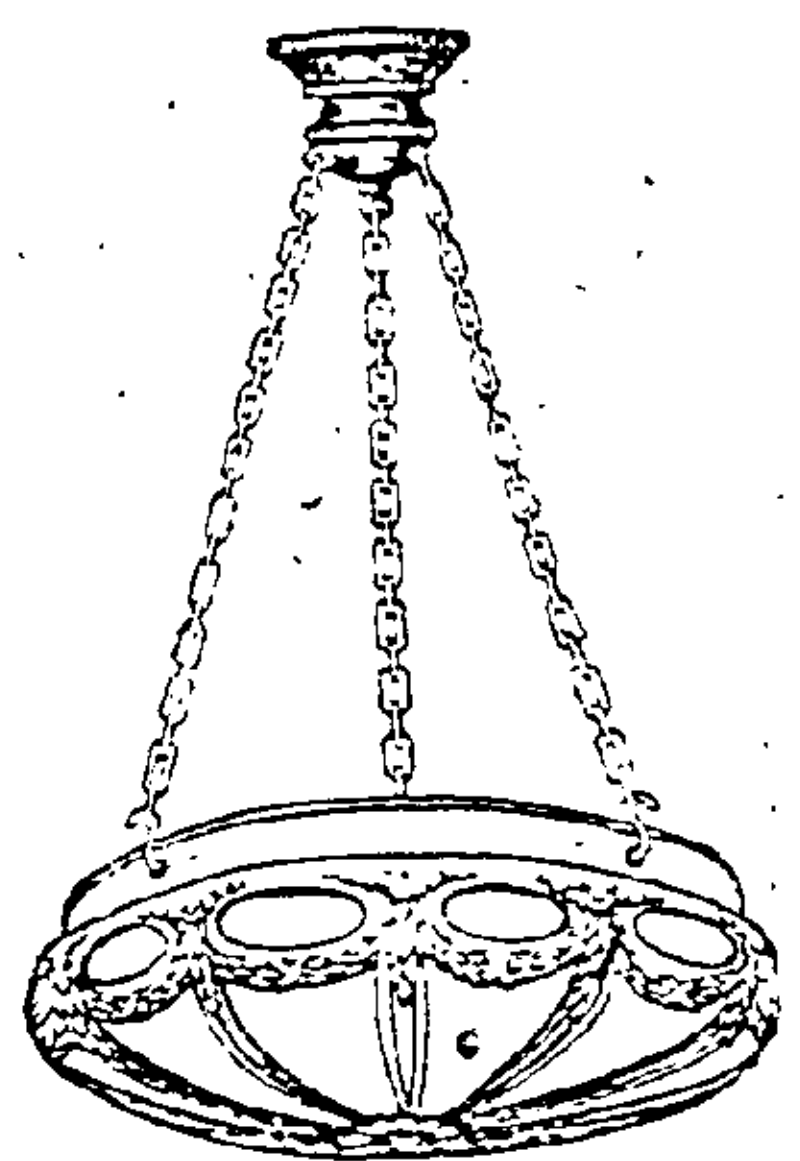


## Engineering—Machinery.

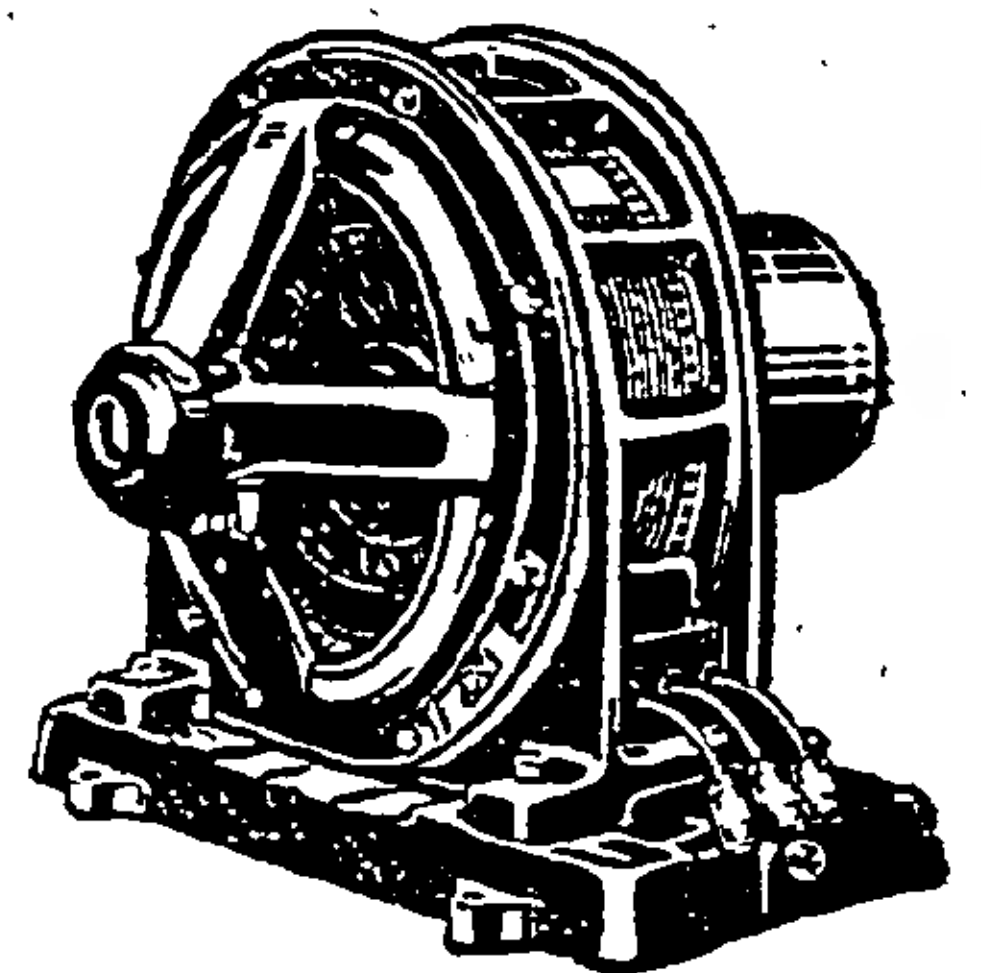


We specialize in Machinery and Supplies which carry the quality guarantee of well known manufacturers. Our resident engineers are qualified to recommend on the application of machinery, prepare designs, and supervise installations for

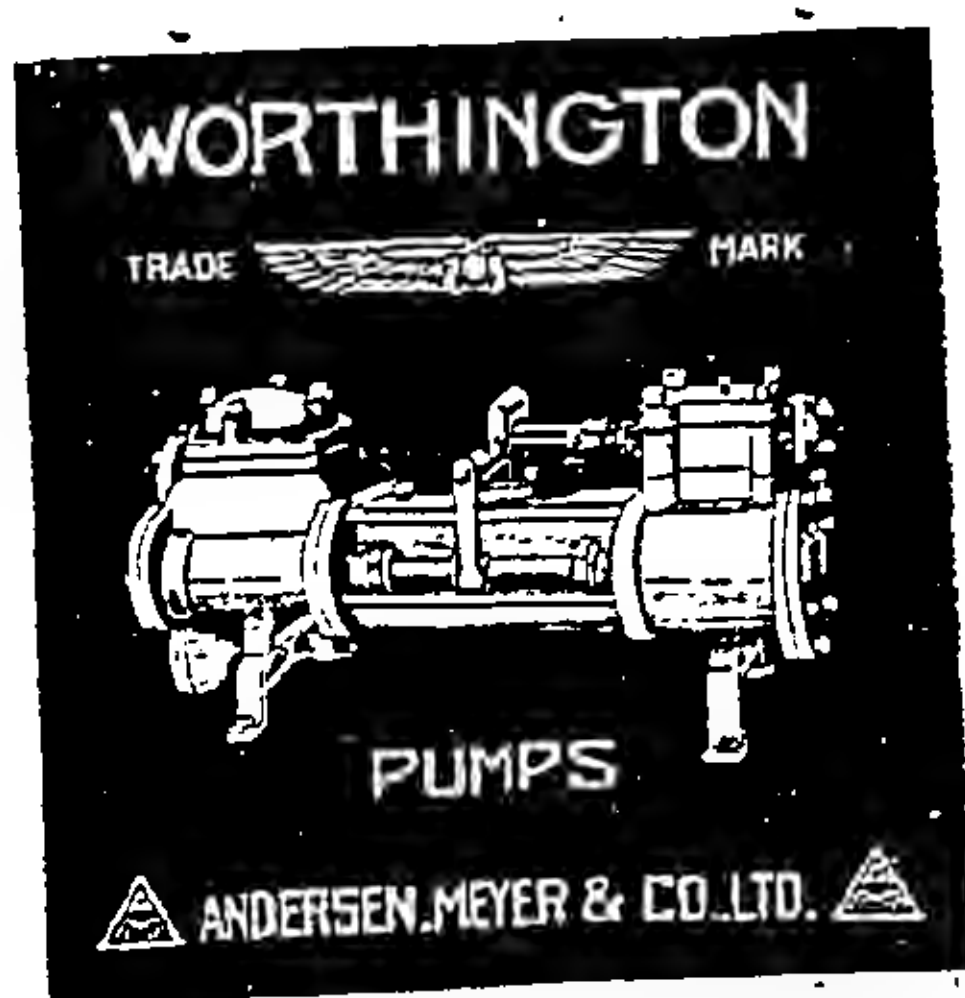
Power, Lighting and Pumping Plants, Railway Equipments,  
Machine Tools, Mining Machinery and Explosives,  
Textile, Flour Rice and Oil Mills,  
Reinforced Concrete Construction, etc.



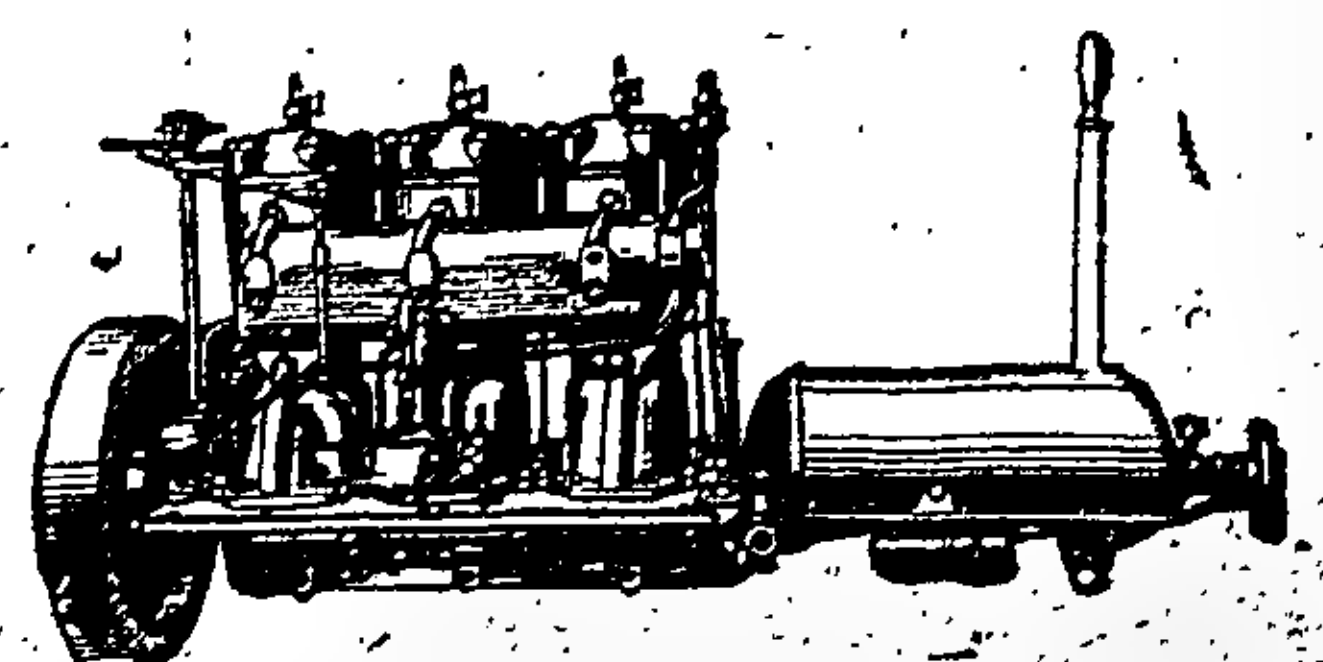
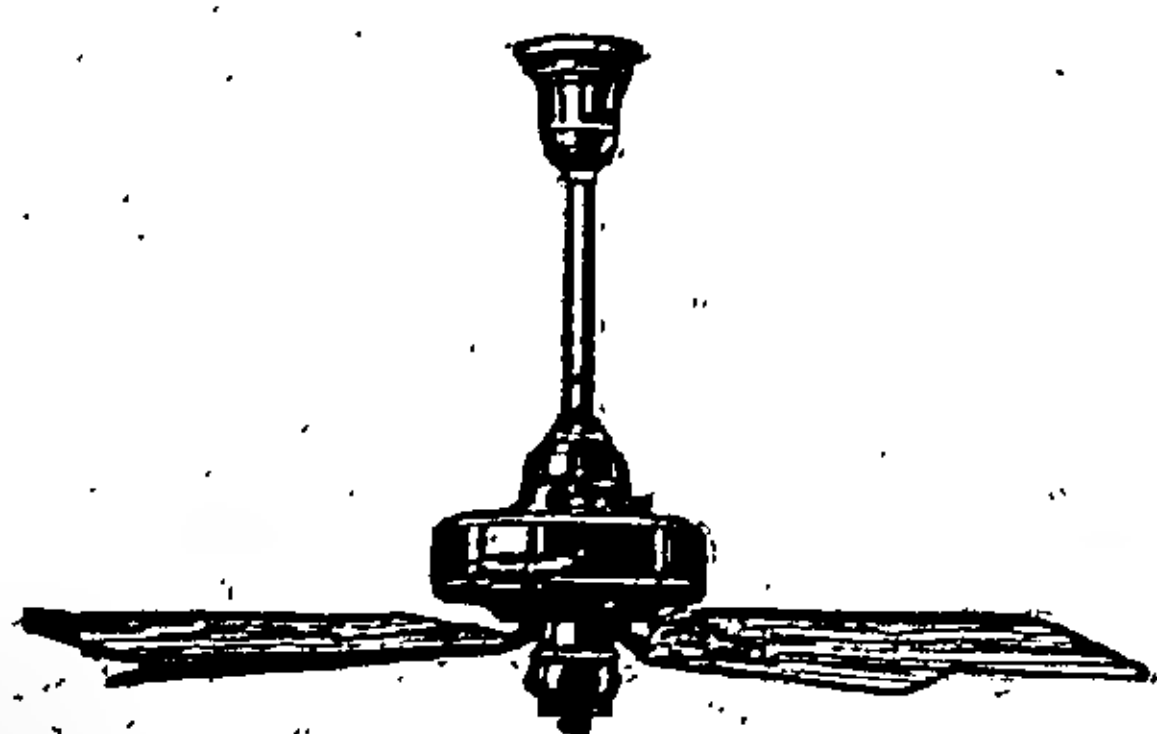
We carry stocks of Telephone, Telegraph, Electric Lighting and Power Supplies, Marine and Stationary Oil and Gas Engines, Pumps, Mechanical Instruments, Surveying and Drafting Supplies, Reinforcing Steel Bars and Triangle Mesh.



We are the sole representatives of the General Electric Company of America, the largest electrical manufacturers in the world, British Thomson-Houston Co. of England, Electrical Equipment; Saco-Lowell Shops, Textile Machinery; Scott and Williams, Knitting Machinery; Keuffel and Esser Co., Scientific and Engineering Instruments; Fairbanks Morse & Co., Oil Engines; Baldwin Locomotive Works; Hercules Powder Co.; Worthington Pump and Machinery Corporation; Standard Underground Cable Co., and many other leading manufacturers.



Our long and successful experience in the Engineering field of China is the guarantee of our service.



TELEGRAPHIC ADDRESS: DANICA



# SWISS WATCHES ARE RECOGNISED AS THE BEST MAKE.

ASK YOUR DEALER FOR A

東 志  
方 利  
總 洋  
代 行  
理 行

JACANNA

天 景  
下 近  
最 拿  
馳 時  
名 鏢

SOLE AGENTS  
FOR THE FAR  
EAST.

GERIN, DREVARD & CO.

HONGKONG, CANTON, SHANGHAI, MANILA,  
HAIPHONG & YUNNANFU.



# THE HALL-MARK

— O F —

PUBLIC SATISFACTION ON EVERY  
COLGATE PRODUCT.

## COLGATE'S PERFUMES

CASHMERE BOUQUET

E'CLAT

VIOLET

RADIANT ROSE

CARINOSA

etc. etc.

## COLGATE'S DENTAL CREAM.

THERE IS NO MORE EFFICIENT  
AND BETTER DENTIFRICE ON  
THE MARKET. IF YOU VALUE  
YOUR TEETH PRESERVE THEM  
BY A REGULAR USE  
OF COLGATE'S DENTAL CREAM

## COLGATE'S TALC POWDER

CASHMERE BOUQUET

E'CLAT

VIOLET

RADIANT ROSE

LA FRANCE ROSE

etc. etc.

## COLGATE'S SHAVING STICK SHAVING CREAM

COLGATE'S

TALC POWDER

A HOUSEHOLD

WORD IN EVERY

NURSERY.

COLGATE'S

FACE

CREAMS.

## COLGATE'S SOAPS.

CASHMERE BOUQUET.

ECLAT.

VIVORIS.

TURKISH BATH SOAP.

NONE TO TOUCH

THESE

JOHN D. HUTCHISON  
& Co.

AGENTS FOR SOUTH CHINA.



## TRADE OF SOUTH CHINA.

## THE BURDEN OF CIVIL WAR.

In continuation of the report by the Commissioner of Customs on the trade of the Southern ports, the following extracts are taken from the sections dealing with Foochow, Amoy, and Swatow:

A general review of the trade of Foochow shows that in practically every respect the conditions in 1918 differ very slightly from those of the year preceding. War restrictions, lack of shipping, no outlet for local teas; the cry is the same. The low-water mark of the tea trade would seem to have been reached, and there is some hope that, as more peaceful conditions prevail, the trade will again assume its more legitimate position among the staple exports of the district. The possibilities of resumption of business with the principal European countries were comparatively good at the end of the year, with the exception of the Russian market. Foochow tea is by no means a dying trade, but it has to labour under distressingly unfavourable conditions. It must be again pointed out that, although tea is one of the staple exports, it is not necessarily the only one, the importance of the trade depending principally on the fact that it is practically the only one which has a tangible and direct bearing on the port's foreign exchange. Timber and paper, both of which show a larger export value than tea, come for the most part under the category of domestic exchange and are responsible for the introduction of comparatively little foreign capital. Three-quarters of the timber trade is domestic, and what should be a rich national asset is being reduced annually through prodigal exploitation with very inadequate provision for the future in the shape of reforestation.

## ENCOURAGE TEA.

There is thus an economic balance of trade at Foochow which is distinctly unfavourable, and it is to the interest of everyone having dealings with the Foochow market to encourage the production and the export of tea abroad. If this trade is conducted in a manner least likely to produce the best results, as it admittedly is, then an association to govern the local interests is indicated in order to rectify this and to aid in adjusting the financial position of the port. A regular tea growers' association may, perhaps, be beyond the pale of practical politics for the present, but the formation of an association, elected and, of a necessity, under Government recognition and support, which would make a real attempt to improve and maintain the trade by practical means, would undoubtedly lead to the desired benefits which, for the present, are impracticable in their attainment. It would be, in fact, out of the question to expect the tea trade in its present condition to provide the means, and it could only be by strong outside practical and financial support that any measure of success could be anticipated. It is not suggested that any radical departure from the present native methods should be attempted; on the contrary, there is no decided proof that China teas would not lose their distinguishing richness and fineness if manipulated in any other way. In any case it is doubtful if an attempt to introduce mechanical labour would ever succeed, owing to the certain opposition it would create in labour circles. If an attempt were made, it could only be in the way of an extension of the present methods, and the process could only be very gradual. To set up a flaunting opposition would only be to court disaster, at any rate in the province of Fukien, where tradition is a fetish bowed down to by both Chinese and foreigners.

The net value of imports from abroad in 1918 amounted to Hk. Tls. 5,311,539, a slight decrease compared with the preceding year. Re-exports show a falling off of some 40 per cent. Imports through the native customs from Formosa declined by nearly 32 per cent. Cotton goods showed a reduced importation, but there is always a quick demand for available supplies. There is a wide market for piece goods at Foochow, the city being the principal distributing centre of the greater

part of the province. Cotton yarn is in constant demand, but the Shanghai-milled article is rapidly coming to the fore and has a good chance to monopolize a fair percentage of the trade. Again, foreign sheetings and drills are finding a serious rival in the Chinese article. The net import value of Chinese sheetings and drills in 1918 amounted to Hk. Tls. 68,526 and Hk. Tls. 90,511 respectively, while the imports from abroad total only Hk. Tls. 1,476 and Hk. Tls. 39,303. The figures for 1913 were: Chinese, nil; and foreign, Hk. Tls. 81 and Hk. Tls. 75,095. Cotton yarn imported from abroad in 1918 amounted to 8,205 piculs, while Chinese yarn showed a total of 12,145 piculs. For the sake of comparison, the figures in 1913 were: foreign, 35,129 piculs; and Chinese, 12,549 piculs. The year 1913 has been selected, as it was an exceptionally good year and is convenient both from the point of view of a standard and an indication of trade possibilities. Aniline dyes were imported to the value of Hk. Tls. 8,907 in 1918; the figure in 1913 was Hk. Tls. 37,791. There has always been a fair market for machinery, and the imports in 1918 were valued at Hk. Tls. 63,973. Electrical materials and fittings, all of which came from Japan, reached a total of Hk. Tls. 67,891. American and Sumatra oils show an increase of 776,832 and 180,612 gallons respectively, while Borneo and Japanese oils have decreased, the latter by over 230,000 gallons (import in 1917, 409,000 gallons). The import of foreign sugar of all kinds holds a very important position.

## "SUICIDAL POLITICAL RIVALRY."

Political turmoil and local disturbances during the year were again primarily responsible for a set-back in the trade of Amoy for 1918, the net value of which showed a further decrease, by comparison with the previous year, of 16 per cent. Foreign imports show a shortage of Hk. Tls. 250,000, native imports a shortage of Hk. Tls. 1,900,000 and exports of local origin a shortage of over Hk. Tls. 600,000 in value. Other influences which adversely affected the trade were the high and constantly fluctuating silver exchange, the shortage of tonnage, and, above all, the suicidal rivalry between the so-called Northern and Southern factions of the Chinese political leaders, which kept this district—bordering as it does on the Canton province—in a state of perpetual unrest. Local banditti seized the opportunity to develop open activity, in many places styling themselves *man-chu* and levying arbitrary taxes on trade. The belligerents themselves had recourse to levies of all sorts in order to obtain funds for so-called military purposes. At several places they collected contributions through the chambers of commerce, while the barriers they established on the trading routes ostensibly for searching enemy agents were also used for further exactions. Taking all these considerations into account, it is remarkable that trade generally showed as much vitality as it did, and it may confidently be expected that as soon as peace and quiet are restored the return wave of prosperity will carry it to a point even beyond the high-water mark of previous years.

## SWATOW.

Civil war severely handicapped the trade of Swatow, which was the main base of operations in Fukien. The people were grievously burdened by forced labour and contributions towards the maintenance of the Southern troops. The net value of trade aggregated over 50,000,000 taels, which is less by 1,720,000 taels than the total for 1917. Foreign imports fell over 250,000 taels and native imports 1,800,000 taels. Shipments of produce to foreign countries declined 55,000 taels, but this drop is more than counter-balanced by the rise in the value of exports to Chinese ports, the net result giving an increase of 340,000 taels in native exports. Taking into consideration the effects of the European war on shipping and business, and the local conditions described already, this decline in trade will evoke no feeling of surprise. Commodities of a cheap description and bulky nature were much affected by the high freights, and this, as in the case of the bean cake, reacted on local productions, especially sugar.

## CANADIAN SHIPBUILDING.

## WILL IT BE ALLOWED TO DIE?

The following article recently appeared in a Montreal magazine called the *By Water*. The article is written by Garnault Agassiz:

Shipbuilding has become one of the most important industries of Canada. Confined to no one section, it affects tremendously the entire economic fabric of the Dominion. In its huge and widely distributed plants thousands upon thousands of skilled workmen find constant and remunerative employment, while so far as the ramifications that to-day there are few manufacturing establishments in the country that do not look to it for a measure of their prosperity.

Splendid examples of modern industrial plants are Canada's shipyards, and they represent an investment of not only many millions of dollars, but a national asset that, wisely conserved, will be of untold benefit to the Dominion and to posterity, for in so far as Canada's future greatness lies in her ability to develop her foreign trade in every corner of the earth, so, conversely, will that ability lie in her possession of a merchant marine sufficiently large to guarantee her a certain independence of the ships of other nations for the carriage of her products; a truism eloquently demonstrated in the late war.

Canada's shipyards are not only turning out splendid ships, fully equal to the best Britain can produce, and so acknowledged by Lloyd's but ships that are Canadian in every sense of the word, their castings, propelling machinery, and deck equipment all being manufactured within the Dominion. The steel plates alone come from across the border, and, with the completion of the Dominion Steel Company's new plate rolling mill at Sydney some time this autumn, these also will be produced in Canada. This is one of the few large manufacturing industries in Canada that does not depend to some extent at least on foreign industry for the successful completion of its product.

To-day Canada is confronted with the alternative of granting adequate protection of its basis, which will mean that most of the yards will have to be abandoned, and the remainder have to struggle along in the precarious condition that unhappily has been the lot of the shipbuilders since the day of the passing of the clipper that made the name of Canada famous throughout the world.

The shipbuilders of Canada stand at the parting of the ways. Either there must be a prolonged continuation of the Government building programme or the builders must be granted a bonus, preferably on the basis of tons constructed, until such time as the shipyards of the country have passed through the period of transition that now confronts them, so that established firmly on a peace basis, they will be able in time not only to be self-sustaining but to compete on even terms with the yards of other countries for world business.

In addition to the sound, practical and patriotic reason for the maintenance and extension of the shipbuilding industry, there is also a sentimental reason that should not be disregarded, because it involves the moral obligation of national honour. Many of the men who invested the money in this industry did so more in a spirit of patriotism than of commercial instinct. The demand of the world was for ships, lest the cause be lost through lack of sufficient tonnage to maintain the armies in the field, and the munition workers in the factories. Existing Canadian shipyards were asked to extend their plants beyond all normal reason, and every persuasive effort was brought to bear on capitalists and investors with the view of having new yards established. It is a common fallacy in Canada that the shipyards have paid huge dividends since the war, but, as a matter of fact, few have been operated on a profitable basis. When the call for ships came, there were only a small number of mechanics in the country who knew anything about shipbuilding. Most of Canada's manufacturing was of a character that required no specialisation. Therefore, it devolved on each shipyard to train its own organisation from the ground up, and while efficiency was the watchword for many weary days, and the loss was the builders', few yards in the Dominion failed to lose

money in the first three years of the war, but patriotism, combined with an optimism as to the future, compelled them to "carry on," and to await patiently the day of better things. Are they, then, to be sacrificed on the altar of national selfishness, or will Canada justify their faith in her?

Then there is the economic side of the question, not one as to the effect of an abandonment of the industry on the distant future of the nation, but one that concerns the immediate welfare of Canada's industrial fabric. The shipyard workers of Canada have been taught almost all they know. Many of them had never had any shop experience until entering the service of a shipyard. They have become efficient through long experience and specialisation, with the result that they command higher wages than the mechanics of any other industry in the country. But it is open to question whether they could obtain employment as skilled mechanics in any other field, certainly not at their accustomed scale of remuneration. How then is Canada to absorb this army of specialised labour? Certainly, it must not be permitted to go unemployed.

Nor can one over-estimate the importance to the Dominion of the skilled labour that is being trained in the country's shipyards. Each year these mechanics are becoming more efficient, and when they have become so trained as to be equal in skill to the workers of Great Britain they will constitute a national asset that will not be computable in dollars.

Many of the shipyards of Canada are quite active at present, because of the Government programme that is giving them sufficient tonnage for immediate need. But no Government programme can continue indefinitely, certainly not at the present cost per ton, and it will be necessary for the yards to look to Canadian private account and to foreign Government's and shipowners for their orders. And to do this they will have to compete with the shipyards of the world, which under existing conditions is impossible. For it is fallacious to suppose that the Canadian shipbuilder will be able to meet world competition until such time as the industry in this country has been established on a permanent basis. It is the honest belief of the shipbuilders of Canada that, with a continuous programme covering the next few years, the time will come when they will be able to build for home and foreign account in competition with the world.

If shipbuilding is to continue a force in the industrial life of Canada, it will have to be developed along lines that will ensure stability and permanence. At present its position is precarious, and to survive it must be accorded national support. The cardinal need of any shipbuilding plant is continuous activity. For shipbuilding is quite unlike any other branch of industry in that while the chief requisite is skilled labour, that becomes skilled only through constant employment in the same yard. In other words, the efficiency of any shipbuilding plant depends largely on the stability of its organisation, and the only way to ensure that stability is in keeping the organisation intact. It is not enough that a yard have intermittent orders, no matter how large, but that the orders be sufficient to keep it in constant operation at full capacity. High wages can be justified only by large and constant production, and these in turn can be guaranteed only by continuous operation. And continuous operation is in itself made possible only through the ability of the management to obtain regular and profitable contracts.

The interests of the Dominion demand that the shipbuilding industry shall be maintained. The very moment peace has become a defined actuality the world will experience a wave of enthusiasm such as history has never recorded. Trade expansion will be the ambition of all nations, great and small. Optimism will be ripe, and infectious, and, forgetful of past experience, the present generation will underwrite the tomorrow to the last possible dollar, for from time immemorial it has been an accepted axiom that posterity must pay.

Trade, it is said, follows the flag, and if this be true, then the nations that capture any considerable portion of the trade of the world will be those nations whose flags are most conspicuous represented on the high seas. Canada is in large measure a pioneer land, depending for her prosperity on her ability to export agricultural and other raw products to the consuming markets of the world

and while since the war she has become a large manufacturer, the basis of her wealth still rests upon her wonderful inherent resources of forest, field, and mine, and any substantial development of these will be predicated largely on a substantial Canadian merchant marine.

Ships will go where the freights look most attractive, and the best guarantee Canada can have that her ports will not be discriminated against is sufficient ships to make her independent of outside control. The wisdom of the Government's plan for a merchant marine has been already evidenced, but it will be necessary for Canada's ocean tonnage to be very much larger than at present, and for that matter larger than any single government or corporation could attempt to operate, if this happy condition is to be realised.

Shipbuilding has become a mighty force in our national life. It employs many thousands of skilled workmen. It contributes very largely to the national wealth. It provides us with the ships that our foreign trade so badly needs. Canada must not let it die!

## GERMAN TRADE.

## THE SHORTAGE OF RAW MATERIALS.

A good opportunity of studying the present conditions in the principal German industries, and also the ability of the Germans to re-establish their export trade on which not only the solvency of the country depends, but also Germany's ability to purchase commodities from the United Kingdom, and pay some portion of the indemnity to which she is committed, is afforded by the German National Fair, held at Leipzig in September. Some 10,000 firms, mostly German, exhibited, and there was a record attendance of about 118,000 people, about 20 per cent. more than in any previous year. It was computed that there were some 7,000 foreign buyers present.

The general impression gathered from conversation with representative exhibitors was that nearly all branches of German industry are on the verge of bankruptcy, due principally to the shortage of coal, and secondly to the loss of export trade, which carries with it the inability to purchase much needed foreign raw materials. In order to assist in forcing a wedge into foreign markets, the German manufacturer has concentrated on new mechanical devices and novelties, which were much in evidence at the fair. Most of the German representatives inclined to the opinion that they would recover their export trade through American and neutral buyers, and that much as they would prefer to re-establish their pre-war trading connection with England they felt that at present, due to the hostility of the English towards them, they had better concentrate on America and the neutral nations surrounding Germany.

**TECHNICAL SECTION.**  
The most important exhibits, from point of view of German export, were those of the technical section, including all types of new machine tools, mechanical and electrical devices and novelties. In this industry, the Germans were in a position to fill orders quickly and in many cases had considerable stocks on hand, due to the fact that, firstly, they had not been short of iron ore and coal during the war to the same extent as industries relying on foreign raw materials; and secondly, that there was little home demand to be met. The mechanical engineering industry depends upon foreign trade for its stability, and is concentrating as much as possible on fine mechanical precision machinery and articles in which the raw material and coal used bears as small a percentage as possible to the value of the finished article.

The accuracy of the work done by the machinery exhibited, and the finish of the machines themselves, left nothing to be desired, except that every effort was made to avoid the use of brass. For instance, in lieu of expensive brass grease cups or cheap cast-iron ones, the Germans were using a finely finished pressed steel article.

The following points summarise the general impressions conveyed by this section:

(a) Delivery from stock can in most cases be obtained for machine tools. In this connection the representative of a large Dresden firm stated that they had actually in stock 25-40 of each type, from the largest to the smallest machine.

(b) The prices are approximately 200-400 per cent. up on the pre-war basis.

(c) The German firm arranges all the necessary export regulations and shipping, leaving the import side to the importer. Cash must be deposited in the German bank on the receipt of invoice that the goods are ready to be despatched, or, in some cases, that they have already been forwarded.

(d) International banking regulations with England have not yet been re-established in the unoccupied area, although for the last six months a considerable amount of business has been transacted with Holland, Norway, Sweden, Spain, and North and South America.

(e) A very high proportion of the goods sold during the last six months has been for export.

(f) The chief factor limiting output is coal.

(g) Patents.—Much specialised new machinery was seen, and in many cases the Germans are only too willing to sell the covering patents to foreign manufacturers.

With regard to patents this feature would appear to be one of the most important facts brought to light during the whole fair, and if expert technical men had been present representing British firms in the various industries they would have found much of vital interest to them in this respect. In this connection, notice is called to the fact that the "Frankfurt Fair" is being held at Frankfurt-am-Main from 1st-15th October, when there will be represented a large proportion of the engineering firms referred to above and thus another opportunity is afforded for British manufacturers to benefit by the careful study of exhibits.

## TOYS.

Second only to the engineering exhibits were those of the toy trade. There was a larger and more representative exhibit of toys than in any other year. It was stated on all sides that the factories were at a standstill, and the greatest efforts were about to be made to re-establish the German toy exports by offering to foreign buyers the best made articles at the lowest possible prices. In the doll trade, it appears there had been comparatively few actual sales made at the fair, although many foreign buyers displayed great interest, and it is thought that possibly purchases will be effected later. The dolls in most cases were poorly clothed and made of cheap material. Better class dolls were four or five times pre-war prices, the reason being, of course, the shortage of raw materials (cotton, wool, and linen), which the Germans must purchase at the present unfavourable rate of exchange. It would appear for this reason that they are in no position to export the better class of doll.

Toys made of wood were much in evidence. In this case, due to the abundance of wood in Germany, the prices were very low, and it was stated that considerable sales had been made to neutrals, particularly to Holland. Stuffed animals were very expensive compared with pre-war prices. Here, again, this is due to shortage of raw materials such as felt and cotton. Few sales were made, but foreign buyers were interested on account of the novelty of the design, and if there is a further drop in the value of the mark probably outsiders will purchase such stocks of these as exist for next Christmas trade.

The exhibition of mechanical toys was excellent, and it is stated, surpassed that of any previous year both in novelty of design and workmanship. Here, unlike the doll trade, which depends to no small extent on foreign fabric, the mechanical toys were good and find a ready market with neutrals. They can be exported at less than pre-war prices, due to the rate of exchange.

## PAPER AND PAPER MANUFACTURES.

There was very little variety in the goods displayed in the paper and paper manufacturing section; in fact, the only articles available to any useful extent were:

1. Art prints of every conceivable description, comprising all types of pictures, framed and unframed, calendars, postcards, blotting pads, and numerous styles of decorative printing. Excellent colour work was the chief feature in this connection.

2. Writing stationery. This, of course, was all the usual German quality of flatpaper. No manilla paper whatsoever was exhibited.

Many of the factories are closing owing to the lack of raw materials, and the larger concerns, who are keeping on the majority of their employees, are working at about one-third of their maximum output.

Summarising the position the conditions show that owing to lack of raw materials, the better grades of paper and stationery cannot be produced, and the export and home orders combined for lower grades only amount to about 33 per cent. of the possible output. A great part of this low-grade material has gone to South America. The British manufacturer apparently has little to fear from the German as for as the paper industry is concerned.

## PORCELAIN AND CROCKERY.

This industry was well represented, and on all sides it was stated that they had sufficient orders, particularly from America, to keep them going for months, but that the bulk of their factories were closed down due to shortage of coal, which they see little hope of obtaining. In the luxury trade there was very good business done, both German and foreign buyers purchasing the most expensive Meissen-class of porcelain, particularly coloured and enamelled arts, figures, etc., the home demand probably being due to the desire of every German to transfer his marks into jewels, or any such permanent articles of value as fine porcelain. There was a heavy demand for table and kitchen crockery of both the cheap and better class, which the trade was hopelessly unable to meet; due again to coal shortage.

## ALUMINIUM WARE.

One rather fine exhibition of aluminium kitchen utensils, cigarette cases, etc., was seen. The head of the firm concerned stated that due to the coal shortage in Germany, there were now not more than 400 tons per month of raw aluminium blocks produced out of a possible total output of 4,000 tons. He further stated that he had looked up orders at the fair to keep his factory in Hamburg going for six months, and that many more orders could have been accepted if the raw aluminium could have been obtained. Most of his contracts were made with German, American and Dutch buyers.

## BUILDING TRADE (CONSTRUCTIONAL MATERIAL).

The exhibits in this department were of interest as showing the efforts being made to offer the German public materials which require less coal for their manufacture than those used in the past. Many machines used in the manufacture of substitute materials from various factory waste products were in evidence. Various relay and natural cement substitutes were offered in lieu of Portland cement, which requires about half its weight in coal for its manufacture. Much artificial marble (from Gypsum) was also seen. On all sides were offered gaudy substitutes in lieu of the genuine article.

## TEXTILES.

The textile exhibits were poor, mostly made of shoddy, and there was also a great display of paper carpets, rugs, tablecloths, etc. The prices of these paper textiles were high; for instance, paper rugs, which at a distance looked like the genuine article, were about double the pre-war price of the genuine article.

A large hosiery manufacturer of Chemnitz stated that only 5 per cent. of the workers generally employed in the great hosiery trade there were working, the factories either being closed down or operating at a tenth of their former capacity. The trouble in this case was again due to shortage of raw materials and coal. The manufacturer's opinion was that even if the factories could re-start at full output it would be months before they would seek export trade, as the German home demand was so great owing to the shortage of textiles in the country. The price of foreign textiles for re-selling in Germany is prohibitive, as in this case the exchange affects both the price of the raw materials and the labour manufacturing.

## MUSICAL INSTRUMENTS.

It was stated that large sales had been made in musical instruments, especially pianos, in spite of the high prices prevailing.

## JEWELLERY.

Heavy purchases were made, by both Germans and foreigners, of expensive silver-ware and jewellery. Here again the buyers were probably purchasing in order to transfer their paper money into something more tangible.



## THE TRADE OF CANTON.

## INTERESTING ITEMS FROM CUSTOMS REPORT.

An excellent review of commercial and political conditions in the South is given in the latest volume of trade reports and statistics just issued by the Maritime Customs. The volume treats of the Southern ports, the trade of which is dealt with in the fullest detail. The Canton report is of more than usual interest in view of the present political situation. Although the tale of depressed trade and shrinking revenue which its predecessors of 1914-17 first started after the record year of 1913 (the Commission, Mr. F. A. Carl, writes) the year under review has closed on a more hopeful note and with better prospects of improvement than any of its four sombre predecessors. Apart from the adverse effects of the great war and the turmoil between North and South, the country has suffered severely through floods and piracy, the latter being rampant in consequence of the chaotic state of the Government. The report continues, in part:

**CHINESE PERSEVERANCE.** That trade, despite all these adverse conditions, should have maintained as high a level as it has, speaks volumes for the innate vitality of Chinese commercial life. Two floods visited the district in the course of the year, one in May and the other in August. Many dykes were destroyed, and crops of all kinds were ruined. Several thousands of people were rendered homeless and destitute, particularly in the East River districts. Numerous towns and villages were submerged for nearly two months, and great distress prevailed. The political differences between the North and South were reflected in the trade conditions, which were characterised by a feeling of uncertainty and insecurity. A greatly restricted tonnage supply, owing to the demands of European belligerents, was further reduced by the decision of the China Merchants Steam Navigation Company to withdraw their vessels from the Canton run owing to the action of the local Military Government in commandeering one of that company's vessels to carry troops to Swatow. While this result has been brought about in part by the universal stagnation of trade from which the world at large has suffered during the past four years, it has been more directly induced by decreased purchasing power of the natives, owing to the disastrous floods, the crop failures, and the abnormally high cost of living and political and financial disturbances.

**A MILITARY PESTILENCE.** On April 17 a brigade of Northern troops captured Nanyang, an important town to the north of Canton. The victorious soldiery then indulged in rioting and looting, in the course of which a huge fire was started which destroyed nearly a quarter of the whole city. It is stated that during the fire and looting several hundreds of innocent inhabitants—men, women, children—were massacred by the Northern troops. This is not by any means the only case of wanton destruction of property and lives by the troops on both sides. The Southern soldiers, one might presume, would have some consideration for the local inhabitants, but they were just as keen when the opportunity presented itself to loot and "run riot" as the Northern soldiers. Between the two, the lot of the unfortunate inhabitants in the fighting areas was extremely hard, and almost rivals the lot of those who witnessed the disgraceful performances that took place in Belgium at the beginning of the German invasion. The Chinese soldier, as now recruited from the lowest classes, constitutes a serious danger to the people and to law and order. There is nothing the civilian hates and distrusts more than a "soldier," and this hatred and distrust will continue until the military element is taught the necessary lesson that it is its duty to protect and not to oppress the people.

**THE GAMBLING MULTITUDE.** The gambling monopoly flourished throughout the year and levied a heavy toll on the wealth of Canton and the neighbouring districts. The number of establishments greatly increased and these gambling halls are seen at every available spot throughout all the city. The harm done to the inhabitants is immeasurable both from the monetary and moral points of view, and how any government

having the welfare of the people at heart can tolerate such a pernicious state of affairs is quite incomprehensible.

**MACAO OPIUM SUBSIDY.** A notable feature of the year is the absence for the first time in the history of the port of all statistics relating to opium. The trade in the drug being now prohibited, there is no collection to report. As a natural corollary to the suppression of the trade in opium, frequent, and in many cases very ingenious methods are adopted by opium runners to smuggle in the drug in small quantities. The supply comes mainly from the Macao farmer, who seems to be given a free hand to carry on the trade, notwithstanding that Portugal was a signatory of the Hague Opium Convention of 1912. The opium farmer pays a big annual subsidy to the Macao Government for this monopoly, but that fact, the Commission observes, is no justification for allowing the dumping of large quantities of opium on the neighbouring districts of China.

Incidentally, the report mentions that the cult of the cigarette is ever in the ascendancy amongst the Chinese of all classes, both men and women, and imports of 1st quality cigarettes have risen from 17,720 to 26,923 mille and those of 2nd quality from 353,142 to 395,514 mille. Cigars similarly show an increase.

**MODERN IMPROVEMENTS.** Judging by projected improvements in and around the city of Canton, the national spirit of conservatism would appear to be weakening and is being superseded by a desire for reform and improvement on modern lines. The demolition of the old city wall is a case in point, and the site hitherto occupied by this ancient structure will be utilized for the construction of a fine, broad mall, along which it is proposed to lay tramway lines.

**TRADE STATISTICS.** With regard to the statistics of the year, the gross value of the trade of Canton was Hk. Tls. 105,300,000, and after deducting re-exports Hk. Tls. 2,300,000—the net value amounted to Hk. Tls. 103,000,000. The revenue collection for the year, amounting to Hk. Tls. 2,280,940, shows a decrease of Hk. Tls. 51,381 as compared with that of the preceding year. The absence of opium accounts for nearly a third of the decrease as compared with the previous year. Ten years ago opium revenue receipts accounted for almost a million taels, or nearly one-third of our total revenue. Coast trade duties and tonnage dues account for the remainder of the decrease, while exports provide an increased revenue of nearly Hk. Tls. 53,000, mostly contributed by wolfram ore. The net value of the foreign import trade was Hk. Tls. 27,254,372, a decrease of roughly Hk. Tls. 54,000 as compared with the figures for 1917. Opium having ceased to figure in our returns, whereas in 1917 it accounted for over Hk. Tls. 335,000 of the value, the net result shows an increase of Hk. Tls. 281,000 in the corresponding value of other articles of trade as compared with 1917. For cotton goods the total value amounted to Hk. Tls. 6,852,000, as against Hk. Tls. 7,240,000 in the previous year, a decrease of Hk. Tls. 388,000.

The value of Chinese goods exported abroad and coastwise amounted to Hk. Tls. 38,020,793, and of re-exports Hk. Tls. 1,004,518, making a total of Hk. Tls. 39,025,311, as compared with Hk. Tls. 36,317,690 during the previous year. Trade coastwise shows an increase of Hk. Tls. 2,265,242.

## BRITISH INDUSTRY.

## THE APPLICATION OF IRREVOCABLE FACTS.

Mr. E. T. Good recently wrote as follows to the *Journal of Commerce*:

The possibilities of American competition in the steel, engineering, shipping and shipbuilding trades are provoking lively controversy just now, and as considerable misconception exists in many minds regarding the comparative resources of the United States and the United Kingdom in these lines it may not be amiss to set out a few facts and practical considerations.

Beginning with shipping, the first point that should be noted is that this particular trade is of very little importance to the United States, though our friends are making tremendous efforts in

this line, whereas shipping is of vital consequence to us. I have ventured to write some articles for the American Press, as well as our own, in which I have boldly declared that not only is shipping of little importance to the United States, but that the Americans cannot make ships pay! And here is my evidence. The U.S. is practically a self-contained, a self-supporting country, producing nearly all the food and industrial raw materials she requires without importation. Not needing to import much, she has no need to export much, and, therefore, no need of much shipping. Moreover, American manufacturers are not only burdened with such high productive and transport charges that they cannot compete with us in outside markets in the heavy trades in normal times, but they have such a rich, big and well protected home market that they can be exceedingly prosperous without bothering about export trade. That they are bothering about export trade, and shipping, I am well aware; but they are doomed to disappointment. We have nothing to fear from American competition if only we put forth anything like our best efforts. We can beat the United States with comparative ease. She is pre-eminently an internal trading country. Britain is pre-eminently an external trading country.

**A PRACTICAL COMPARISON.** We are dependent upon abnormal imports of food and certain industrial raw materials, and therefore we are dependent upon something like corresponding exports of coal and manufactures and the shipping necessary for the conduct of these abnormal import and export trades. We must put our energies into these external trades or perish. The Americans can very comfortably rely upon their internal trades. Through their internal trades the Americans can maintain high living standards. They can never undertake any very large share of the world's external trades without reducing their living standards, and this they are not likely to do. The United States has to compete with ourselves and various European and Asiatic nations or keep out of foreign business, and both American capital and labour can find more profitable employment in the internal than the external trades. There may be temporary ups and downs—temporary shocks for ourselves on the score of United States competition—but the broad fact remains that she is not cut out to be a great shipping and foreign trading country, whereas Britain is especially designed by Nature for outside commerce.

Certainly the possibilities of American competition in certain lines ought not to be underrated. It is necessary to improve our methods and keep up with our rivals. But the constant exaggeration of our rivals' resources and abilities, coupled with the equally consistent depreciation of our own, is deplorable. Shipping provides a striking example of this kind of thing. We are told that American yards have attained a much bigger launching tonnage than British yards since the United States entered the war; that she is building ships as good and about as cheap as we are; that—thanks to their efforts in the war against the German submarine campaign, for which, of course, we are profoundly grateful—our United States friends will soon possess about 25,000,000 tons of ocean shipping; and that our supremacy in the twin trades of shipping and shipbuilding is being rapidly lost. Now all this may seem very impressive, on the face of it; but what are the hard facts?

Ocean shipping is based upon imports and exports. We are, and must always remain, the greatest importing and exporting nation. With limited agricultural resources, relatively to population, and with a people which prefers mining and manufacturing and engineering to "food growing"—a people that prefers the city to the village, and the factory to the farm—we must export and import on a huge scale. We must find means of regaining and retaining the supreme position in international trade. We must have the most ships or cease to exist. It is not at all necessary for the Americans to make any such efforts, and they will find in the future, as in the past, that it will pay them very much better to stick to their internal industries and leave us supreme in shipping. The current boom in American shipbuilding is passing.

## THE FUNDAMENTAL ARGUMENT OF STEEL.

One cardinal point that should be noted is that the very foundation of modern shipbuilding is

steel. Let us take a glance backward. Twenty years ago we were told, precisely the same about America, that competition in steel as we are now told about American competition in shipbuilding. We were told that the United States, with almost fabulous coal and iron reserves easily mined, with the most modern iron and steel plants, the lowest railway rates, the most efficient workmen, and the most pushful business men, could produce the cheapest and best steel, and that in a very few years the Americans would flood the world's markets with steel goods at prices we could not touch. The late Mr. Andrew Carnegie loudly proclaimed that not only could the United States produce the cheapest steel then, but that within ten years our best British iron reserves would have vanished, and we should be industrially bankrupt, so far as iron, steel and engineering were concerned. His friend, the late W. T. Stead, an Englishman who should have known better, widely advertised those views, and went so far as to write a special pamphlet to tell us that our only hope of salvation lay in becoming an American colony! A certain titled gentleman with an uncommon name, an ex-member of Parliament, who writes numberless articles for the British Press, and has lately joined the Labour Party, backed up the idea that in a few years our steel-making resources would be exhausted, and that we could not hope to stand against American competition. We were just as confidently assured then that we should be beaten, clean out of the steel trade by the Americans, as we are now assured we shall be beaten by the Americans in shipping.

Well, I challenged that view. I made bold to contradict Messrs. Carnegie, Stead and Co., un- working man; but I wrote vigorously denying that we were anything like played out, and that the United States could beat us. Morning, evening, weekly and monthly our journals were filled with reports and articles about the fabulous resources of the United States and the impending ruin of the United Kingdom. I was almost alone in standing up for the old country. What happened? In the last fifteen years before the war little Great Britain exported to foreign markets very nearly a sovereign's worth of steel goods for every dollar's worth exported by the United States. This is worth mentioning because we are likely to see exactly the same in connection with shipping as we have seen in the case of steel, so far as outside trade is concerned. The scaremongers of twenty years ago—some of them are still writing rubbish wholesale about industrial questions—forgot, or never knew, that whilst in the United States the iron ore was deposited a thousand miles from 400 to 500 miles distant from the coal, whilst the steel works, on account of the coal, were from seaboard, and whilst wages, costs and general prices were abnormal in the States, here in Britain we had ore and coal supplies, manufacturing plants and shipping ports, all practically side by side, and our costs and prices were natural and competitive. They forgot, or did not know, that we had a big stake in external trade, whereas the Americans had little more than an idle interest in exports of heavy manufactures. The Americans, following upon the footsteps of twenty years ago, built huge new works. They made their productive capacity many millions of tons above their home consumptive requirements. They made their works capacity more than equal to the combined capacities of the British and German works. But after all their tremendous expenditure and ambitious efforts, they discovered that they could not produce, ship and sell heavy steel goods abroad at competitive prices. We and the Germans, between us, divided nearly nine-tenths of the world's export trade, whilst mammoth steel plants—huge and modern works representing hundreds of millions of capital—stood idle in the United States for months on end. On the eve of the war Germany was exporting iron and steel at the rate of 7,000,000 tons a year, and Britain was exporting at the rate of 5,000,000 tons, against the States' 2,000,000 tons. The German export trade, it is true, was mainly due to subsidies; but ours was fair competitive and profitable business, which proves we could produce and export more cheaply than the Americans in 1914, in spite of what was said between 1899 and about 1905. The Americans built up a big home trade, of course; but they were completely outclassed in exports. In motor cars and typewriters they did well in foreign markets; but in the heavy

steel and engineering trades they could do very little, relatively to their productive capacity, and comparatively to the world's demand. The only heavy line they did much in was steel rails, and that was mainly due to the operations of an international syndicate—it was no test of real competitive powers.

## WHERE WE SCORE.

What has happened in the steel trade is likely to be repeated in shipping and shipbuilding, and for the same reasons. Not only have we our coal and native iron supplies side by side, and close by our shipyards and ports, but we can fetch the best Scandinavian and Spanish ores and land them right alongside our blast furnaces, in the heart of our coalfields, at a less cost for freightage, in normal times, than our American competitors can carry their own ores from mines to smelters. From Lake Superior iron mines to Pittsburgh furnaces is 1,000 miles—involving two hauls by rail and one by ship, with the necessary handlings, and transport is suspended by ice during several months in the year, necessitating stocking, and additional handling of the bulky stuff. Then, when the iron and steel works have turned out their finished products, these, if for export or shipbuilding purposes, must be carried another 400 or 500 miles to seaboard. And whereas the cost of hauling steel from Pittsburgh to New York or other coast points was only about 8s. a ton fifteen or twenty years ago, the charge now exceeds 20s. and will go higher very shortly.

Again, the United States has to battle with a labour shortage. Before the war about a million immigrants landed in the United States annually. For five years that traffic has been suspended, and there is no immediate prospect of renewal. This, coupled with the huge prosperity of American agriculture, is starving—and as time goes on will further starve—the steel mills and shipyards of labour. It is with extreme difficulty to-day that American iron and steel plants can be operated at about 65 to 70 per cent. of reputed capacity. Moreover, American labour is inclined to slack down, and if prohibition continues the hot workers—forge and furnace men—will slack down a great deal more. My latest accounts of United States steel trade conditions state that it is taking 340 men to do the work which 270 did before the war. However, laying out these details, it may be laid down, broadly and generally, that just as the United States is designed by Nature to be a great food-producing country—a great internal trading country—very little dependent upon external trades such as shipping and shipbuilding and the exportation of manufactured goods—so Britain is cut out to be a great external commercial country. Nothing can beat Britain in these lines except British slackness. At present there is much slack working and keen agitation in this country; but our people will settle down eventually, and then we shall forge ahead in trade and industry.

The figures recently given regarding shipbuilding yard outputs in Britain and the States have been misleading, and very unfair to our people. For two or three years, whilst the Americans have been able to concentrate pretty much on purely new merchant launchings, and show big results in this respect, the bulk of our plants and workers have been engaged on special naval construction, and on abnormal repairs, both mercantile and naval, for our Allies as well as ourselves, and this work has not been included in the figures that have been hashed up by ignorant writers. We could build ships at less cost than the Americans before the war, and although the demands of our workmen have lessened our advantage in this respect, we have not yet lost our advantage altogether. Only about two years ago no less an authority than Mr. Powell, President of the Fore River Shipbuilding Corporation, was able to present figures to the American Trade Convention showing that American shipyard wages were still 50 per cent. higher than British wages whilst the net output per man was actually 14 per cent. less. Again, about one year ago, Mr. Farr, of the American Shipbuilding Company, was able to testify that the daily wages for skilled labour in United States yards averaged 12s. 6d. per day more, and for unskilled labour 5s. 10d. more, than in British yards. Again, if the United States builds a merchant fleet to challenge British supremacy, how will she operate such a fleet? In her internal trades she can have protection from outside competition; but shipping is a truly international competitive business. American protection can-

not cover the ocean. She has not the sailors to man a great fleet, and her internal industries offer such wages that she is never likely to get the necessary sailors. She will have to pay so much for labour and stores—not to mention the building of her ships—that she will not be able to maintain a great mercantile fleet without extremely heavy subsidies, and if these are proposed the agricultural interests will soon be up in arms against them, and those interests count for something in the United States.

Of course, if British labour goes mad in its demands, nothing can save British industry. But if the moderate element will assert itself we shall beat all competitors.

## BRITAIN'S GREAT TRADE OPPORTUNITY.

## A CALL FOR GREATER OUTPUT.

Sir Auckland Geddes, President of the Board of Trade, made an important speech on British industry and its outlook at a luncheon at the Connaught Rooms recently when he was the guest of the Aldwych Club. Every nation, without exception, said Sir Auckland, was short of something that we could supply. Europe was short of goods that we could manufacture, and here was the opportunity for our traders. He found that there was great fear that British traders were likely to be seriously hit by Germany, by Japan, and by America.

From careful investigation he had made he could assure them that Germany could not, certainly for the present, and, perhaps, not for years, hope to rank among the great manufacturing nations of the world.

Germany was lacking in raw materials, and her workmen, hopeless, dispirited, and unsettled, were not working. A few weeks ago British toy manufacturers came to him with a woe-filled tale of possible German competition. The total value of German toys that had come into this country since the armistice was 27—(laughter)—and that was imported by the Board of Trade—(more laughter)—in order to show British toy manufacturers what Germany could not do. (Renewed laughter.)

The fear of German competition was a shadow. Let them not be afraid of a shadow. (Hear, hear.) That Japan might be a serious competitor with us in the nations of the world seemed plausible enough; but wages in Japan, which used to be in pennies a day for skilled workers, were now 6s. per day, while rice, the staple food, which used to be 6s. per bushel, was now 25s. per bushel. Apart from the cost of living, the Japanese workers were by no means as skilled as ours.

Another great bugbear with our manufacturers was the fear of American competition. When he had disposed of the danger from Germany and Japan there were still people who shivered before the danger from America. America was not well placed for world trade; besides, America had troubles of her own, and the exchange there was hindering her exports.

He could assure them that America could not drive British trade out of the markets of the world if we would only make up our minds as a nation to work together to serve the greater interests of our export trade. (Hear, hear.)

All parts of the world were clamouring for goods, and there was no country in the world better situated to take advantage of the great opportunity that the nation had presented to it. (Hear, hear.)

There were difficulties in the path, of course, but if we pulled together as the nation had pulled together during the war those difficulties would be overcome. (Hear, hear.)

The recent strike had taught us one lesson—that the community was "sound, adaptable, and full of energy and determination." (Hear, hear.) Those were the qualities that would win in the struggle for the world's markets. There were responsibilities that must rest on the Government. He could assure them that the Government was doing all it could to assist traders by placing at their disposal all the information available regarding overseas trade.

Let the business community work together to re-establish our export trades instead of throwing bricks and mud.

On the other hand, what were traders themselves doing? Were they doing all they could to develop export trade? Some were and some were not. There were difficulties of exchange, but the Government was

## WORLD STARVING FOR BRITISH GOODS.

## MR. McCURDY M.P. ON THE NEED FOR PRODUCTION.

Mr. McCurdy, Parliamentary Secretary to the Food Controller, speaking recently at Histon, Cambridgeshire, said the railwaymen who had recently been on strike thought they had struck for higher wages. He (Mr. McCurdy) thought they were mistaken. They were really only gambling for counters, and what the counters would be worth had still to be settled.

The real trouble of the British workman to-day, Mr. McCurdy proceeded, is not that wages are low, but that prices are high. What is the remedy for high prices? Some people say: "Get back to pre-war conditions, abolish D.O.R.A. and all your wartime controls, and let British trade find its free and accustomed channels."

That suggestion always raised a cheer, but let us see what it means. Would pre-war conditions be any good to us to-day? Before the war fewer than half the men in the country were making things at all. There was one housekeeper to every six families, less than 6,000,000 men producing the commodities which the people wanted for export as well as for themselves.

The average production was £102 per worker; £23 worth per head of the population was all the wealth we were producing in a year. If it had all been equally shared out all round there would not have been enough to provide a decent standard of comfort for our people.

If we are to abolish poverty and raise the national standard of life for our workers, we shall want more food, more houses, more clothes, more household furniture and utensils, and more wealth of every kind.

Until we produce them we shall not have them. We cannot get them by going on strike. Every stoppage of work leaves us with less wealth to divide than we had before. That is the plain sense of the matter.

The motive power of the future would be electricity, and experts advised us that the country was losing £100,000,000 a year through failure to take advantage of electrical progress. We wanted cheap power laid on to every town and village, and a proper transport service for all the sparsely colonised parts of Great Britain.

In France, 1,000,000 acres given over to market gardening were producing before the war an average yield of 233 per acre. What the Belgians and the French did we could do if we tried.

The whole world was starved for the goods we ought to be making to-day. The war had emptied the larders and the warehouses of the world, and they were waiting to be filled. The openings for British commerce were never so great as they were to-day. We needed only the wisdom and courage to see our opportunity, to scrap obsolete methods, to overhaul our industrial system.

behind traders so far as foreign exchanges were concerned. His complaint against traders was that those who formerly had been engaged in foreign trade were content with developing home trade, and were now exploiting the home market, which could never be as important as the overseas market.

Sir Auckland pleaded with such manufacturers to return to export trade. The best markets abroad were being ignored.

What was affecting home industry was not the disturbance of death, but the disturbance of a new life that was flowing in the veins of the workers.

The great mass of workers were true at heart but were striving, and rightly, for a higher standard of life, but in order to get the better life there was the need for greater production.

Manufacturers and makers must not slide back into the methods of 1914 to meet the needs of 1919-20.

The nation would conquer if it took its courage in both hands and went boldly forward. It was not only the workers who might be limiting production; many manufacturers were also guilty of limiting output in order to keep up prices.

That was treachery. (Hear, hear.) There was a dreadful fallacy fermenting in men's minds at the present moment that all they wanted was higher wages.

We must conquer such fallacies as those, and if we worked to conquer, he could assure them that, dark as was the outlook, our export trade was bright with the light of hope. (Cheers.)



# THE NAME REMINGTON

At the Panama-Pacific International Exposition, the  
"REMINGTON

STANDARD

TYPEWRITER"

received the Grand Prix  
Gold Medal of Honour.

## STANDS FOR

THE LONGEST HISTORY

THE WIDEST EXPERIENCE

THE GREATEST MANUFACTURING RESOURCES

THE MOST COMPLETE AND COMPREHENSIVE PRODUCT

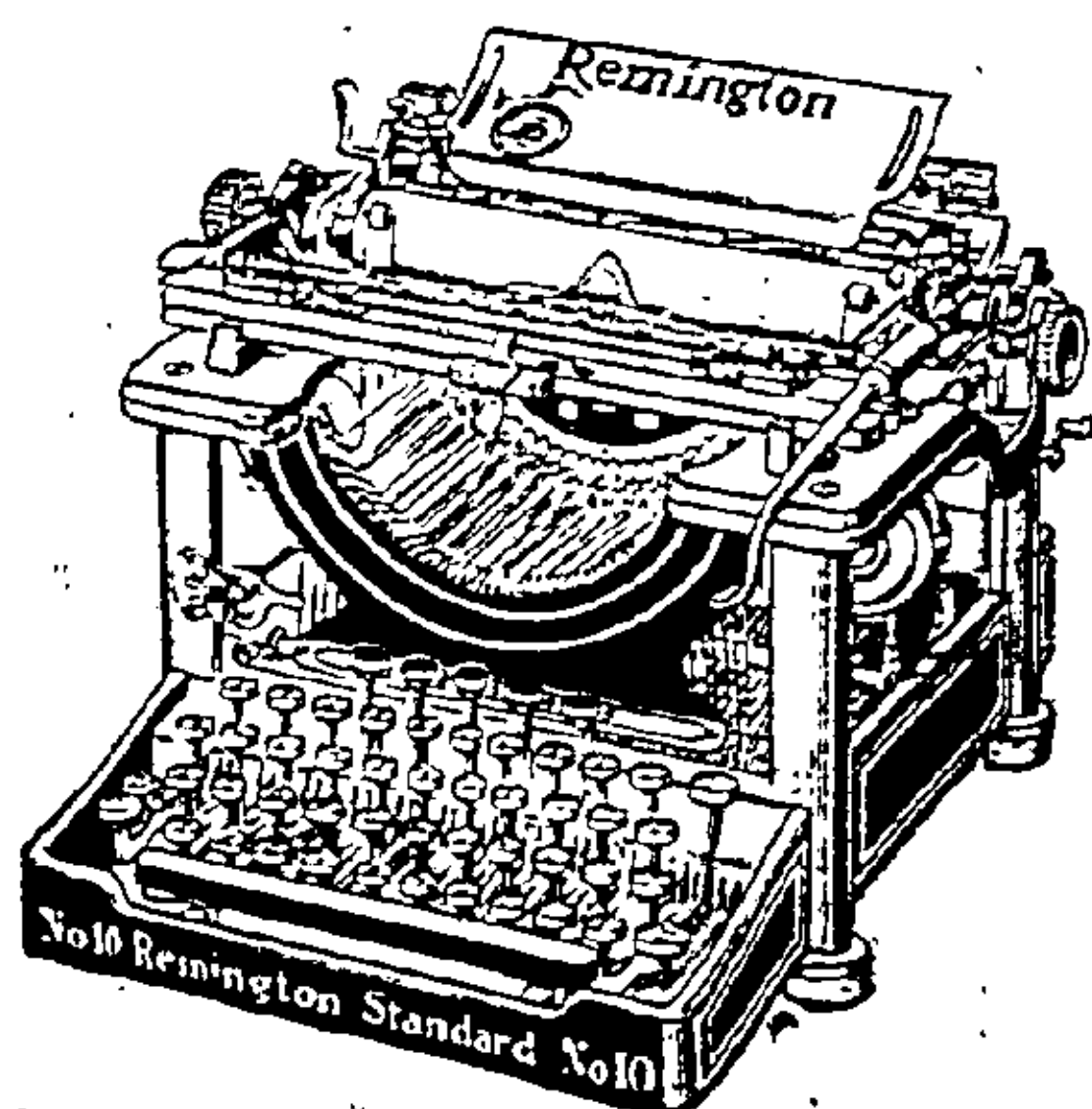
THE LARGEST SERVICE ORGANIZATION

OF ANY CONCERN IN THE TYPEWRITER BUSINESS

"FROM EVERY ANGLE AND FROM EVERY POINT OF VIEW, THE REMINGTON QUALIFIES AS THE RECOGNIZED LEADER AMONG TYPEWRITERS" - FIRST AND ALWAYS.

OFFICIAL TYPEWRITER OF THE PANAMA-PACIFIC INTERNATIONAL EXPOSITION.

## THE STANDARD MACHINE



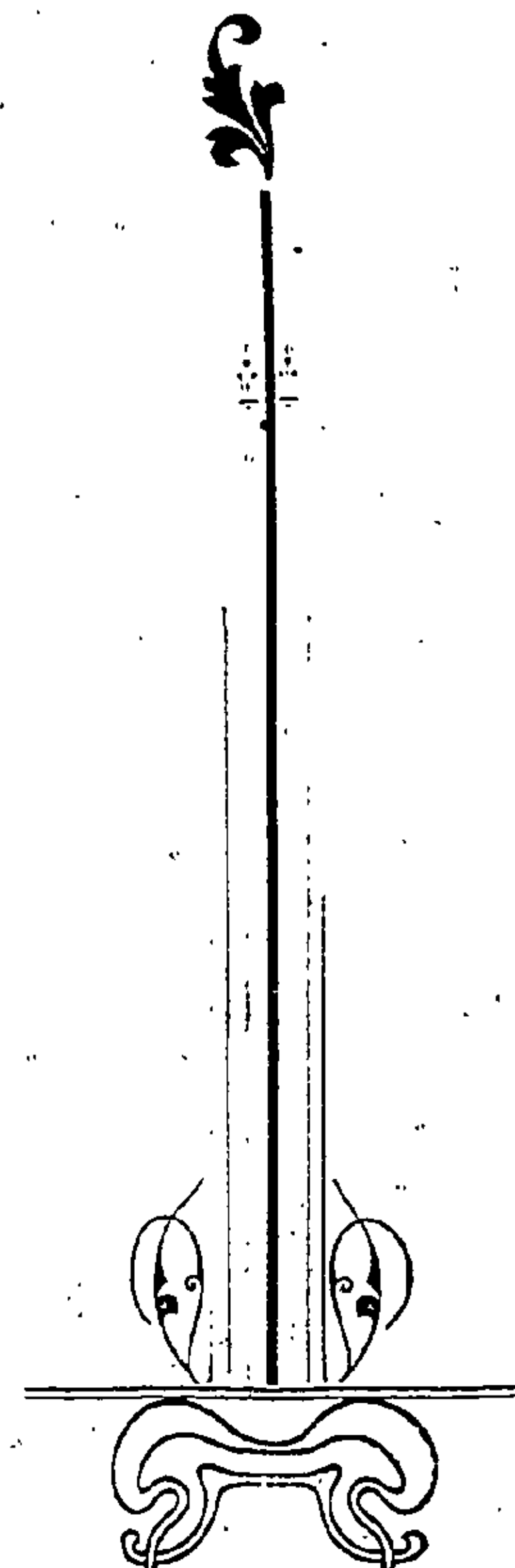
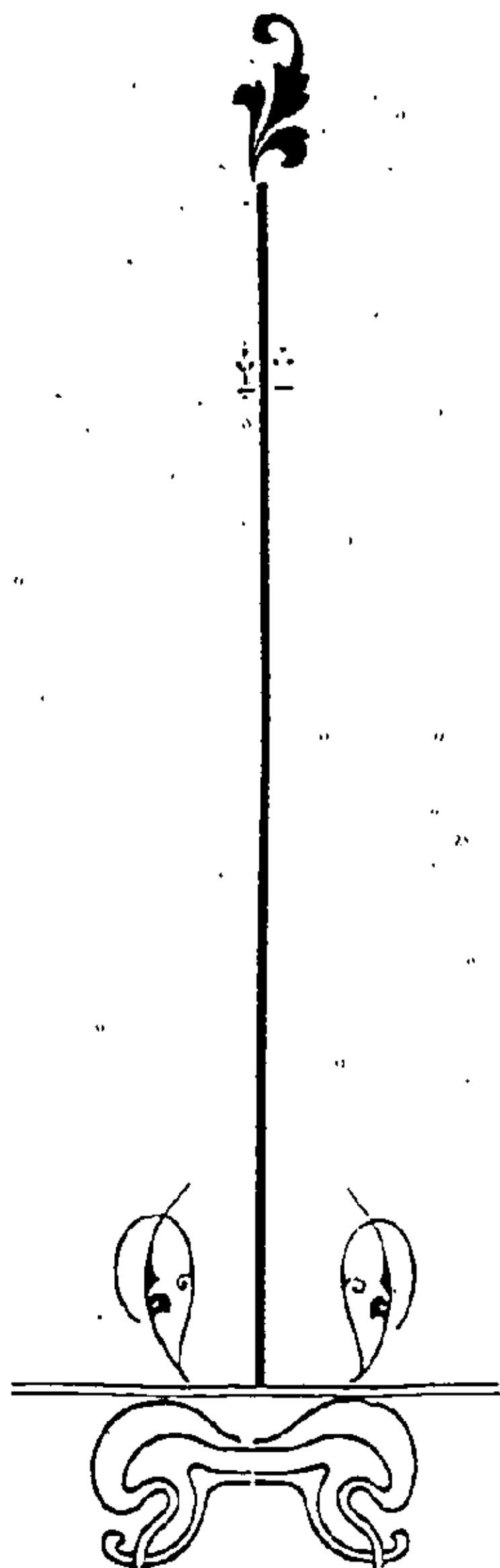
also Gold Medal for Wahl

Adding Machine and Gold

Medal for Typewriter

Supplies such as Carbons,

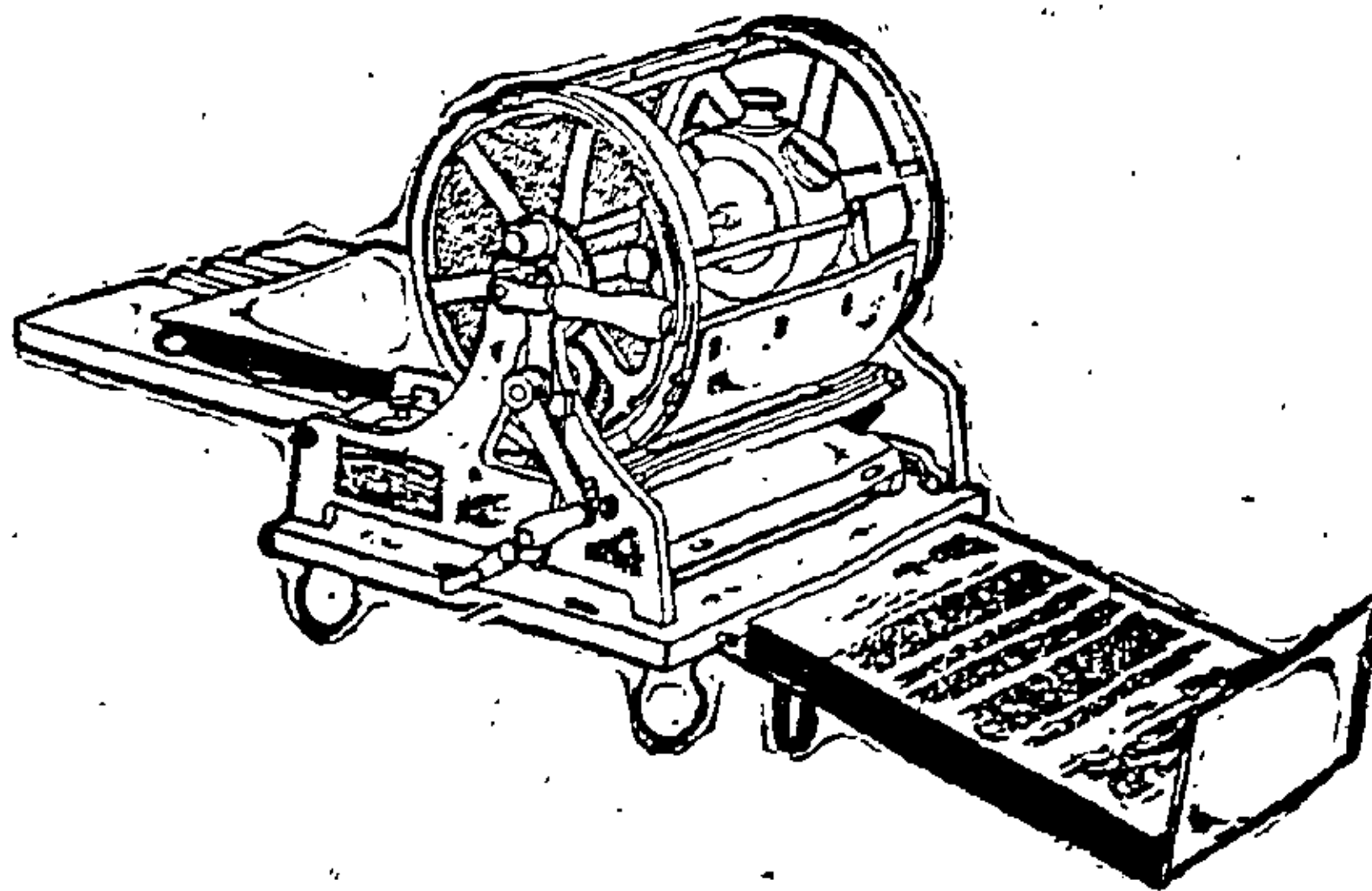
Ribbons, etc.



## MIMEOGRAPH VERSUS DUPLICATOR.

THE ARRIVAL OF THE NEW EDISON-DICK MIMEOGRAPH, ONE OF THE GREAT WIZARD'S LATEST INVENTIONS, HAS COMPLETELY REVOLUTIONIZED DUPLICATING PROCESSES.

THOUSANDS UPON OF IMPRESSIONS CAN BE TAKEN FROM A SINGLE STENCIL, A REPRODUCTION SO PERFECT THAT EVEN A HIGH-POWER GLASS REVEALS VERY LITTLE DISSIMILARITY.



THE EDISON-DICK MIMEOGRAPH, BASED ON THE NEW DERMATYPE WAXLESS STENCIL, THE WONDERFUL SHEET OF INDESTRUCTIBLE, DARK-BLUE PAPER, LEAVES ANY DUPLICATING MACHINE MILES BEHIND.

THEREFORE, DO NOT BUY ANY DUPLICATOR BEFORE YOU HAVE SEEN THE WONDERFUL MIMEOGRAPH.

EXCLUSIVE REPRESENTATIVES FOR CHINA, HONGKONG & MACAO;

# MUSTARD & CO.

TELEPHONE 1186.

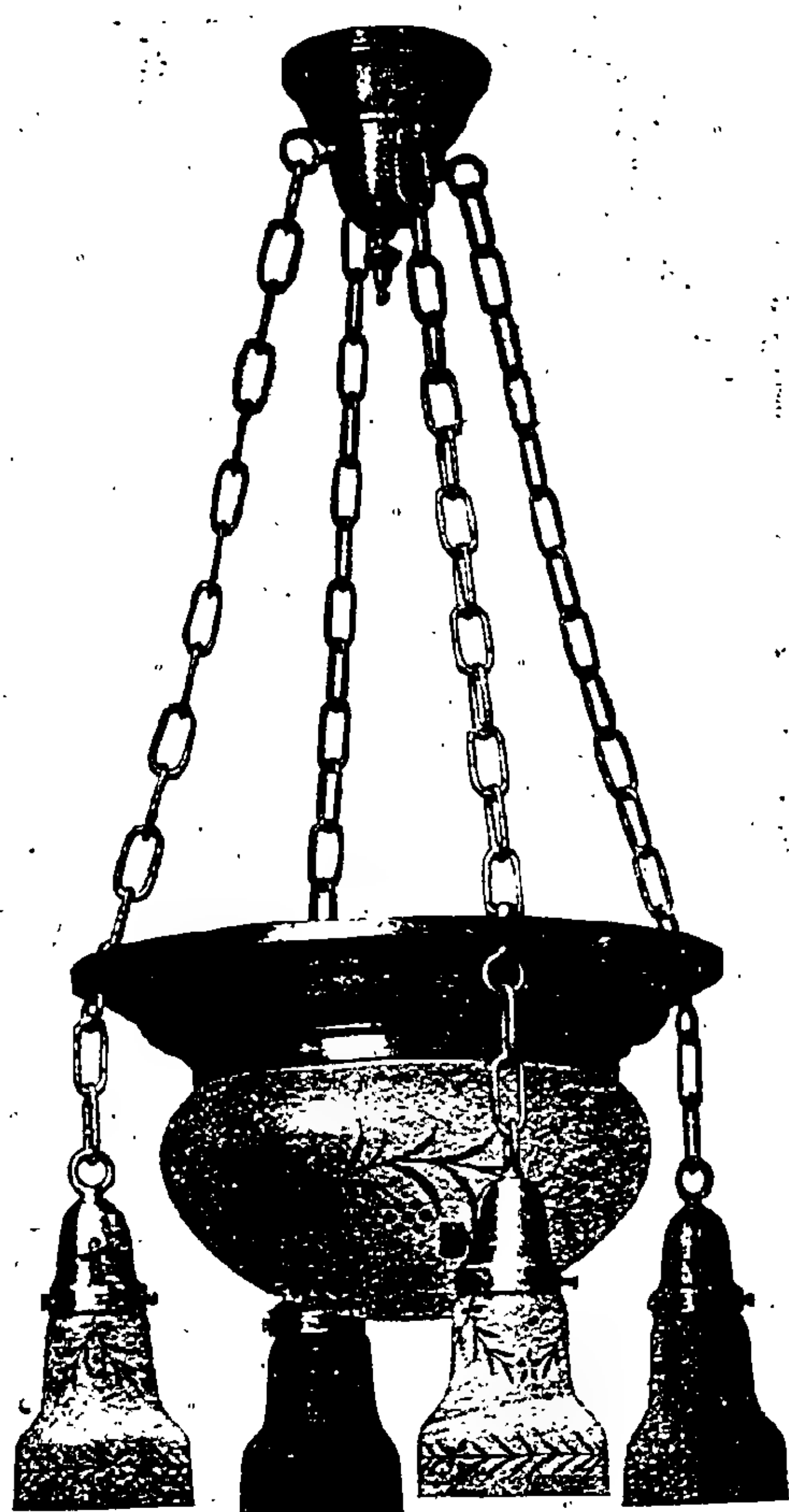


# UNION ENGINEERING CO., LTD.

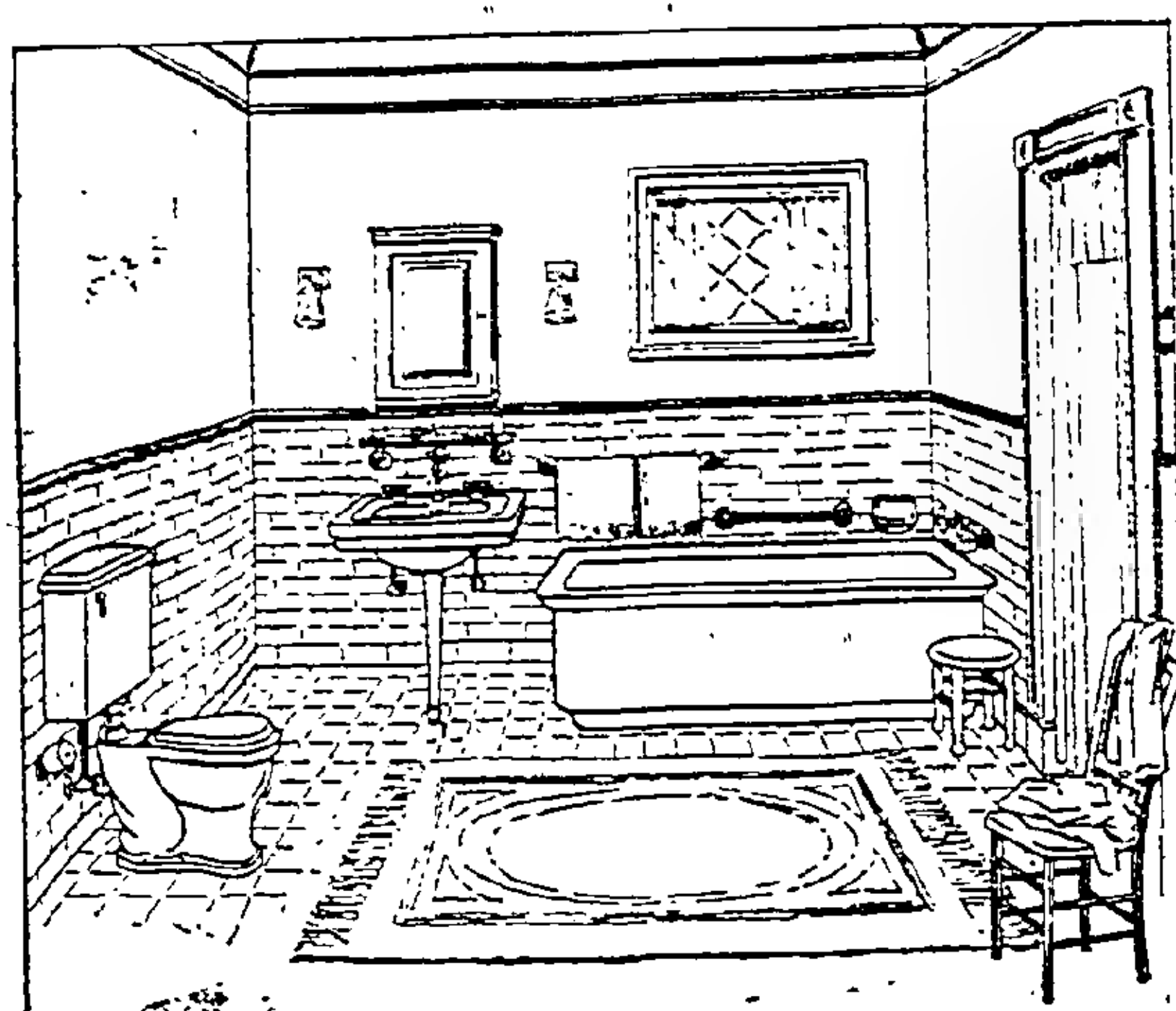
(INCORPORATED IN HONGKONG)

**Machinery Importers & Engineering Contractors**  
**Everything in the line of Machinery.**

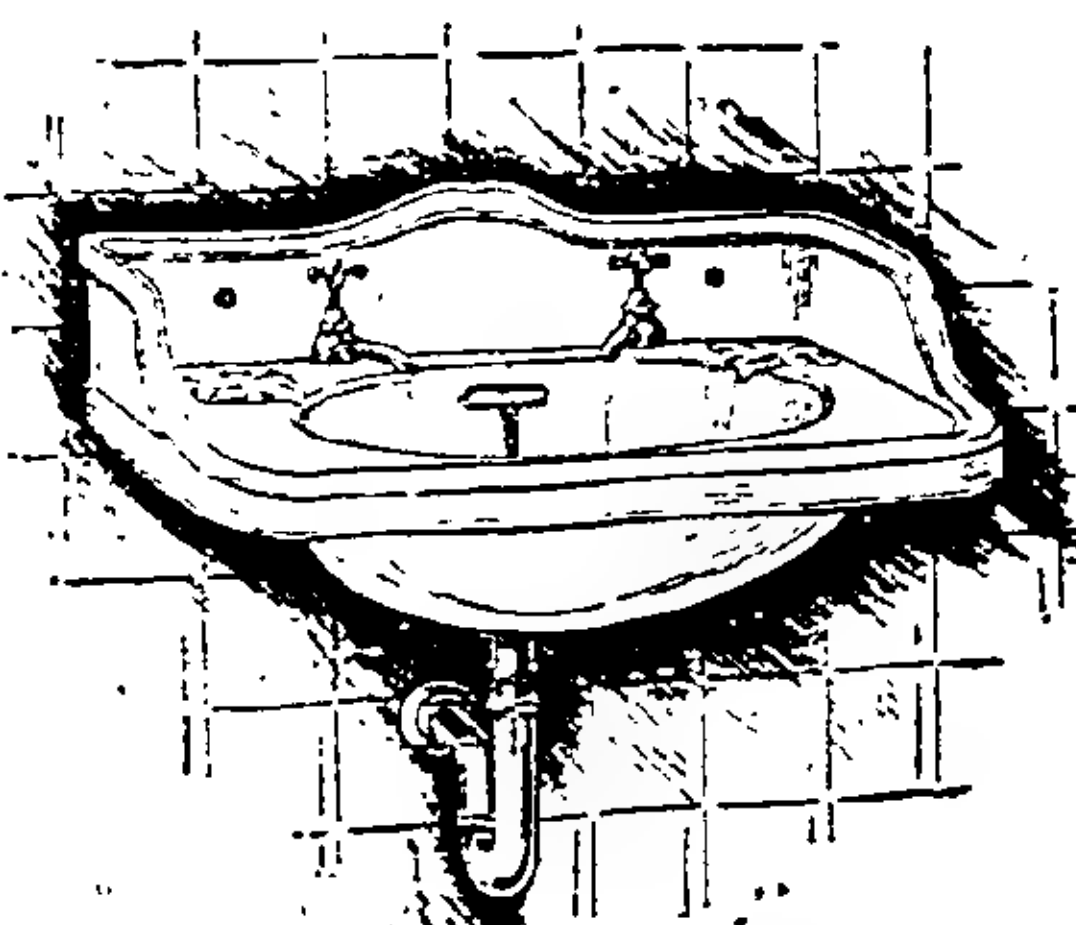
**Domestic & Sanitary Engineering.**



LIGHTING FIXTURES



BATHROOM COMPLETE



LAVATORY



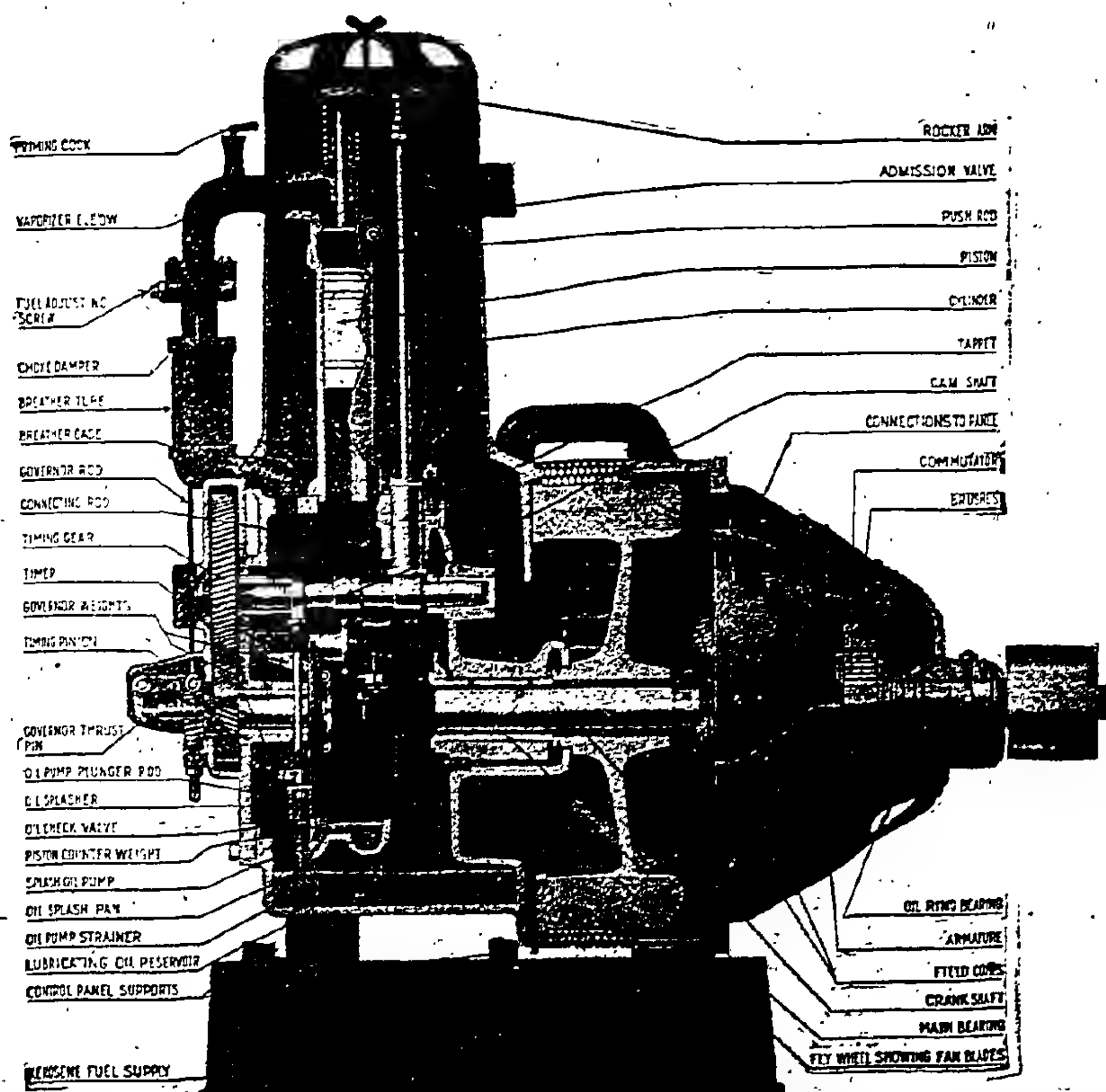
ARTISTIC LAMP  
FIXTURES



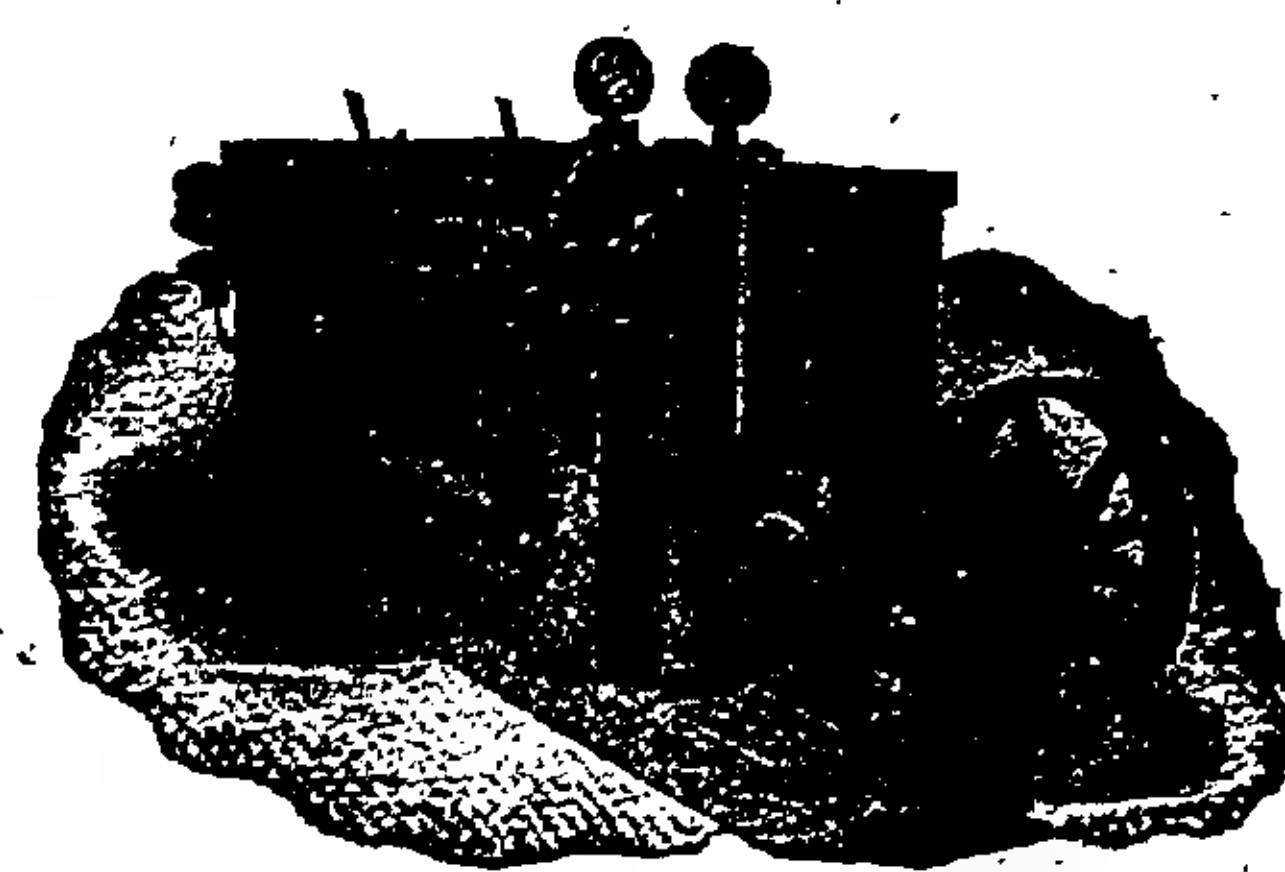
RADIATOR  
BOILERS



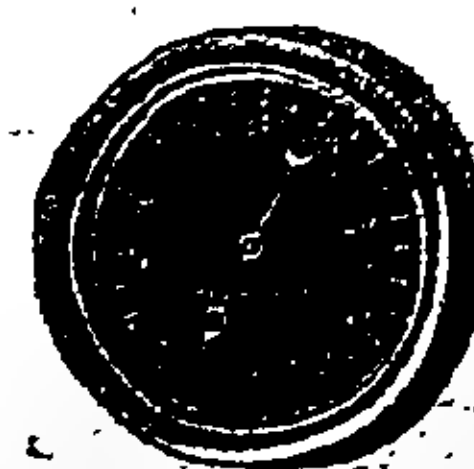
RADIATORS



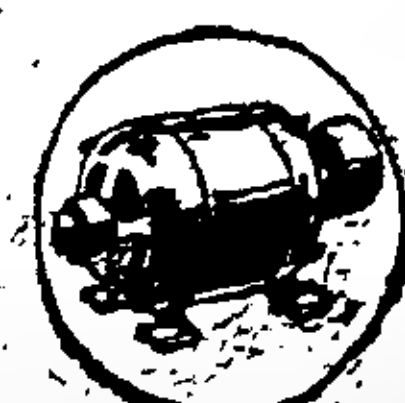
1-1/2 K. W. WESTCO LIGHT.



REFRIGERATORS



GAUGES



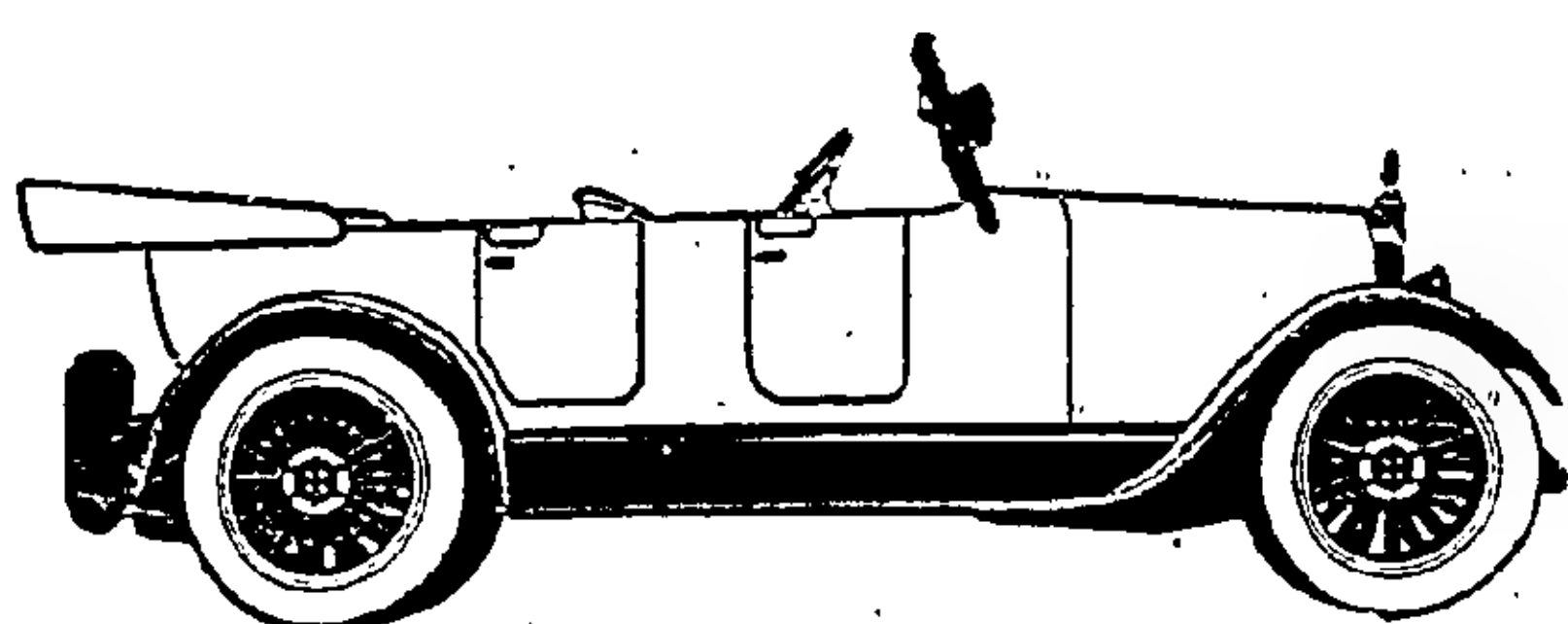
MOTORS



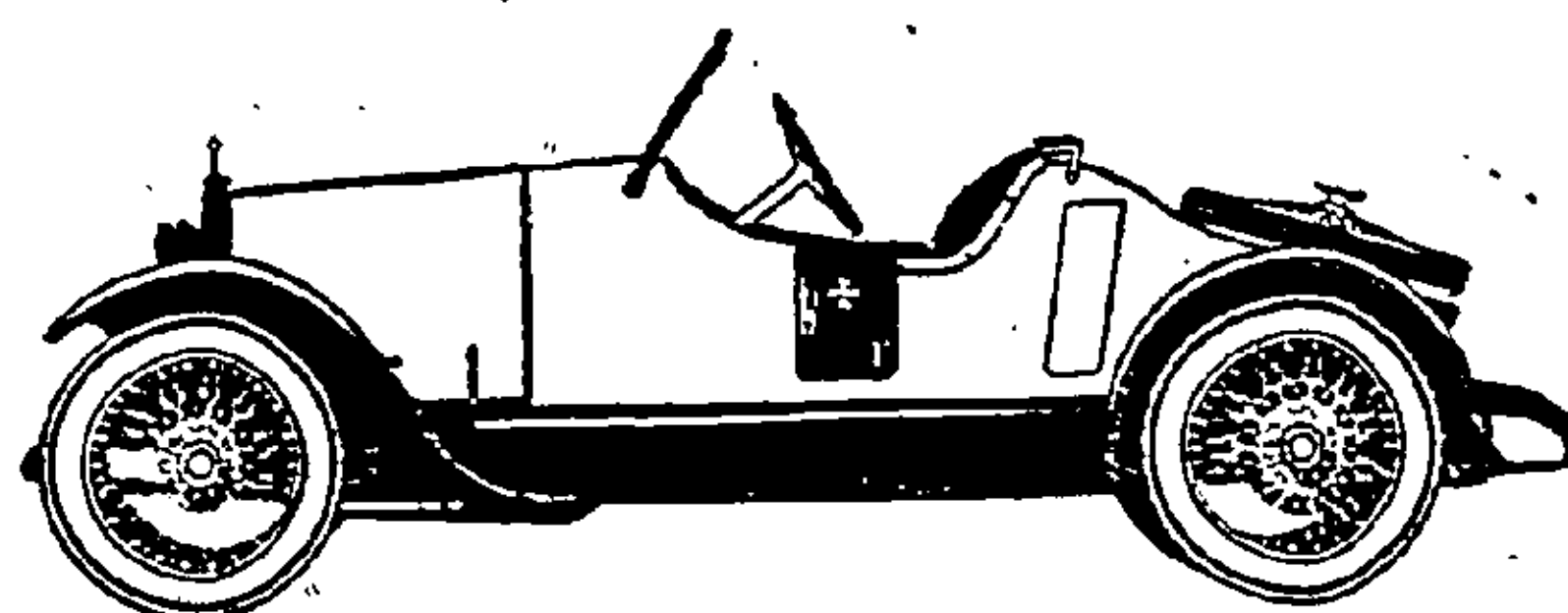
# THE MERCURY GARAGE CO.

## TEMPLAR

THE SUPERFINE SMALL CAR



FIVE-PASSENGER TOURING CAR



TWO-PASSENGER TOURING ROADSTER

THE striking beauty of the Templar body is accentuated by its sturdy, long low-hung, comfortable appearance. It typifies strength, speed, and class in every line. Twenty-seven painting operations produce a lasting, lustrous finish. Several color combinations are optional.

The Templar car averages from eighteen to twenty miles per gallon in ordinary service—from twenty to twenty-five is possible by careful driving. Ten thousand miles on its original set of cord tires is not unusual.

Its quick acceleration and ability on hills is a revelation to those accustomed to driving much higher powered cars.

The remarkable riding qualities of the Templar are due to proper distribution of weight, low center of gravity, Marshall cushions, the long flat rear springs and the oversize cord tires.

The windshield is sloping, rain-vision type, equipped with windshield cleaner. Rainy day comfort is provided by door opening curtains with large celluloid windows. They afford the same driving comfort as an enclosed car. A Johnson oval bevel plate glass window adorns the rear curtain. The headlights are regularly equipped with Macbeth-Liberty lenses.

The doors have nickel plated double handles—straight bar type outside and curved lever type inside. They are mounted on invisible hinges and equipped with pockets and the Stanwood patent leather hand-pads. The tool compartment is built in the left front door with a separate holder for each tool.

The body is also equipped with robe straps and foot rail.

The polished walnut instrument board carries a 75-mile Warner autometer, an eight-day rim-wind and rim-set clock, ammeter, oil gauge, Copley primer, connection for spotlight and inspection lamp, and is illuminated by dashlight neatly concealed behind a shield which acts as a reflector, throwing the light over the whole instrument board without glare to the driver.

HAND MADE



THE Templar Two-Passengers Touring Roadster is a new creation in the sport model class. It is fast, sporty and shows its class in every line. The seats are staggered four inches. When the top is removed the back rail slips down and becomes a hand rail. Or the rear section may be left up as a dust shield when roof section is removed. When demounted the top is stored in a special bag and is carried in the baggage compartment. The baggage compartment just back of the seats will carry a suit case, as well as the demountable top, tool kit, crank and jack.

The Roadster body is full hand-hammered aluminum. Two extra wire wheels with tires mounted are carried in a well sunk in the rear deck. There are no doors, but an aluminum step mounted on the outside of the body affords easy entrance. Each side of the body is fitted with an embossed leather scuff pad. Each running board carries a Stanwood rubber safety step plate. There is a foot rest in front of the right seat. The seats are deep and comfortable. The leather upholstery is detachable, with a choice of either red or black. The fenders, guards and chassis are painted to match the body. There is a choice of four colours—blue, gray, cream or wine.

The standard gear ratio of the Touring Roadster is 4.4 to 1.

The windshield is cast bronze, made especially to fit this car, weathertight and pitched at a rakish angle. A compartment is built into the side of the body to carry the kodak and compass which are regular equipment.

The standard equipment of the Roadster includes six Houk wire wheels—black, white or red enamel optional. The equipment also includes six complete Cord tires and tubes, a rim-wind Keyless Auto Clock, a 75-mile Warner Autometer, a Clinometer (grade indicator), a Compass, Spotlight, Motometer, Kellogg Tire Pump, Inspection Lamp and Cord, and an Autographic Folding Kodak.

# THE MERCURY GARAGE CO.,

TELEPHONE NO. 977.

59 & 61 DES VOEUX ROAD, CENTRAL.



# WM. C. JACK & CO., LTD.

## ELECTRICAL AND MECHANICAL ENGINEERS

The ATLAS METAL & ALLOYS Co. Ltd.

### ANTIFRICTION METALS.

We carry large stocks of:—

TENAXAS A1. PLASTIC METAL

W.E. WATSONS MARINE BEARING METAL

ATLAS METAL

BABBITS METAL.

With this assortment we are able to meet the requirements of any Engineer both from points of Durability and Economy in Price.

### THE ELECTRICAL CONSTRUCTION COMPANY LIMITED.

WOLVERHAMPTON ENGLAND.

Electrical Machinery which insures the Highest efficiency and satisfaction to its users.

Continuous Current Dynamos direct coupled to either steam or petrol engines.

S.P. Ball bearing Continuous Current Motors and Generators.

Alternating Current Motors and Generators.

Switch Panels and Switch Gear of every description.

## MACHINERY AGENTS AND IMPORTERS

14 Des Voeux Road Central &

Kings Buildings Hongkong.

Telegraphic Address "Marinework"

Telephones.

Office 358

Works 354

Kowloon K359

### AGENCIES

W.H. ALLENSON & CO. LTD. BEDFORD

ATLAS METAL & ALLOYS CO. LONDON

JNO. BIRCH & CO. LTD. LONDON

T. H. & J. DANIELS GAS ENGINES, STROUD

PETTERS, LTD. OIL ENGINES, YEOVIL

C. J. THURSFIELD & CO. Birmingham

WILLIAM JACKS & CO. LONDON

HALL'S SANITARY WASHABLE DISTEMPER

SISSONS ANTIFOULING PAINTS

## THE KING OF WATER PAINTS



From top to bottom of a House Hall's Distemper is the quickest, cleanest and most healthful form of decoration, as well as the one which conforms most to the requirements of modern fashion and good taste.

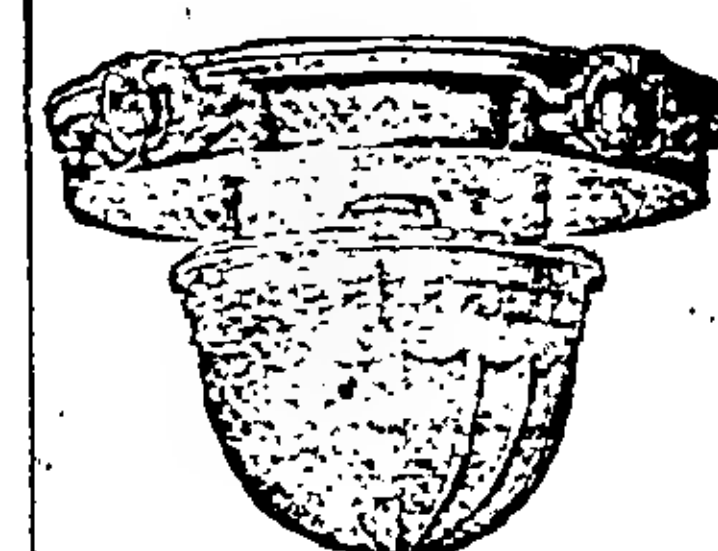
**Hall's Sanitary Washable Distemper**

makes beautiful washable walls. It is applied with a white-wash brush, disintegrates, and destroys all microbes, dries like flat paint, and sets hard as an ornament. It contains no lead and therefore does not discolour or turn black, nor crack, scale or peel off. Made in two qualities for inside and outside work. Sold in tins, used by decorators everywhere. Sample Shade Card and full particulars post free on application to

WM. C. JACK & CO., LTD.

LARGE STOCKS HELD IN HONGKONG.

Electrical Fittings & Accessories of Every Description Held in Stock



THURSFIELD'S ART ELECTRIC FITTINGS

Are effective both in appearance and in illumination because they are made of the best materials and most attractive designs.

Hot point Heating and Cooking Materials.

"Majestic" Electric Radiators.

"Crown" Ignitor dry cells.

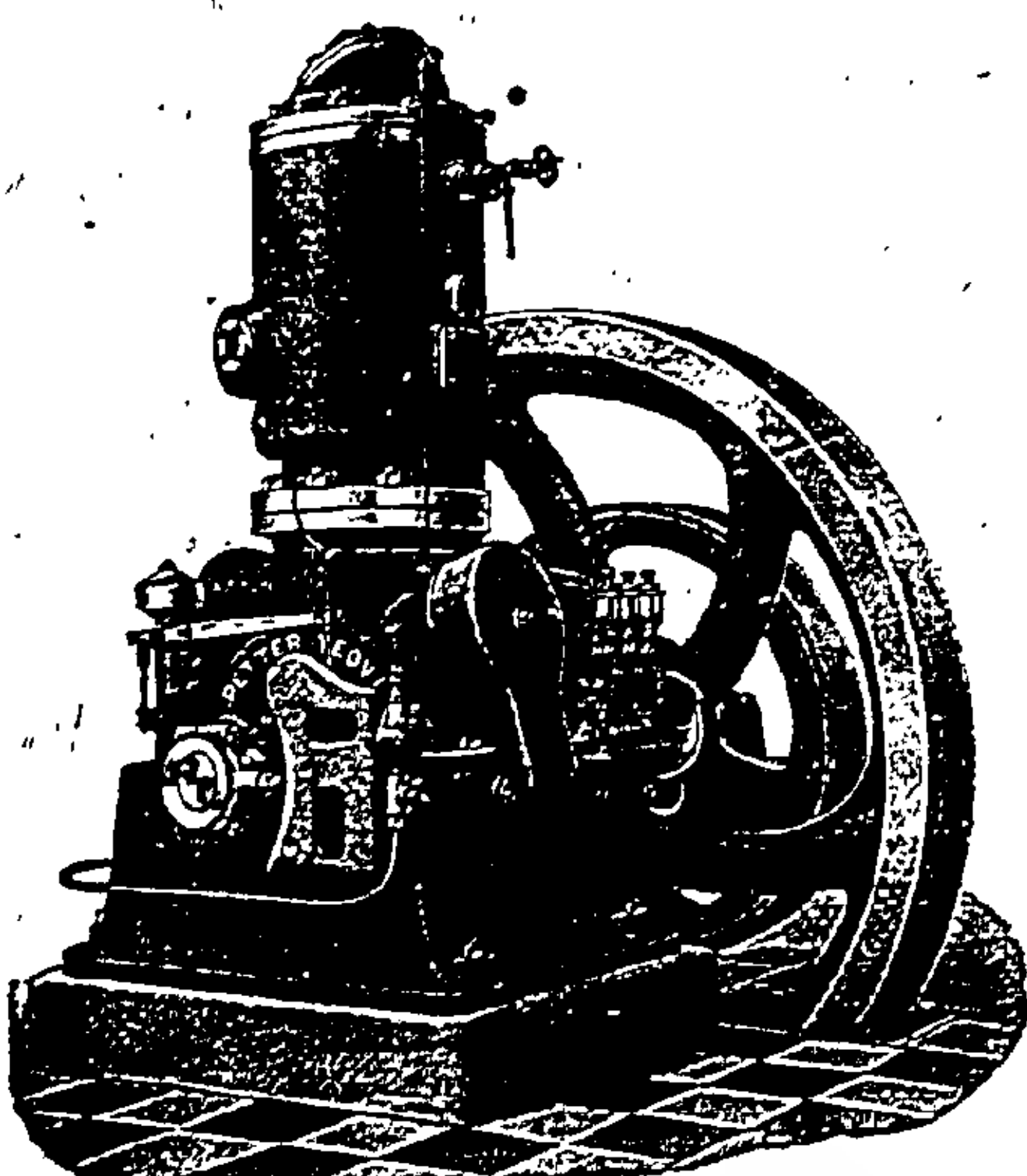
"Phoebe" Electric Lamps.

"Eveready" Flashlights and Batteries.

We Specialize in:—

Electro Tin, Copper, Nickel & Silver Plating.

Lacquering and Bronzing.



The Petters Patent Semi-Diesel Crude Oil Engines.

## PETTER PATENT OIL ENGINES

A Special ENGINE for Every Service

Standard Horizontal Oil Engines

Portable Engines

"Handyman" Agricultural Engines

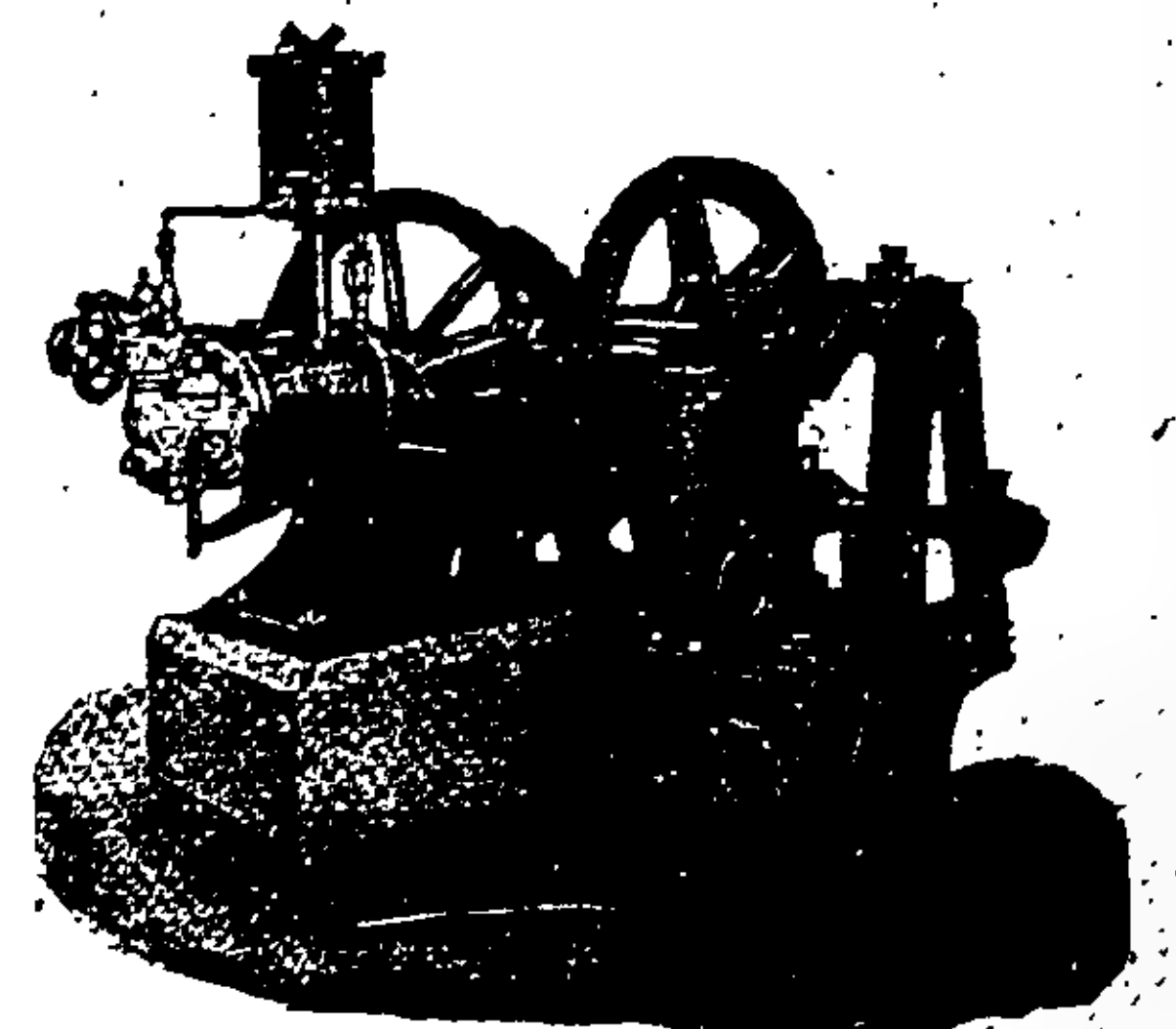
Combined Engines & Pumps

Semi-Diesel Crude Oil Engines

Vickers-Petter Direct-Reversing

Marine Crude Oil Engines

Electric Lighting Plants.



Petters Horizontal Double-acting Power Pump.



# JOHNSON'S FAMOUS PRODUCTS



## Your Car Is Judged by Its Finish

If the finish is kept in good condition your friends think you have a dandy car—but if it is allowed to get dull and grimy—it gives a poor impression—no matter how good the car may be mechanically.

### JOHNSON'S Liquid PREPARED WAX

Johnson's Prepared Wax is now being made in Liquid Form—it polishes instantly with but very little rubbing. You can go over a good sized car in half-an-hour. If the finish is stained, greasy or grimy, clean it first with Johnson's Cleaner—then polish with Johnson's Prepared Wax Liquid.

#### A Dust-Proof Auto Polish

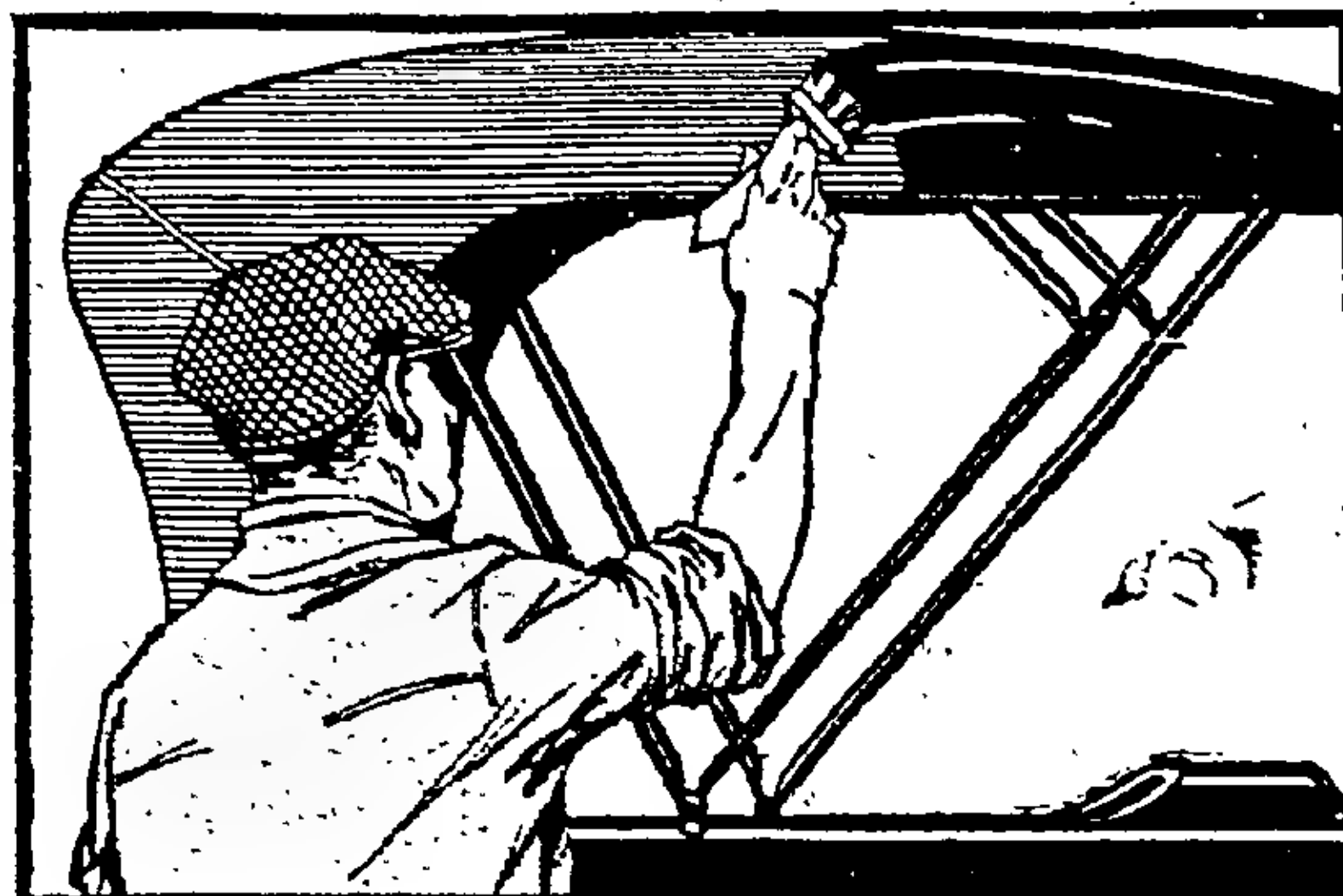
Johnson's Liquid Prepared Wax imparts a hard, dry, glasslike polish which does not collect or hold the dust. It preserves the varnish and protects it from the weather, adding years to its life and beauty. It covers up mars and scratches—prevents checking and cracking—sheds water—and prolongs the life of a "wash".

#### Splendid for Furniture

Johnson's Liquid Prepared Wax cleans and polishes with one operation. It will quickly and permanently remove that bluish, cloudy appearance from your Piano, Violin, and Mahogany furniture. Just the polish and protection you need for your floors and woodwork.

THE UNITED ASBESTOS  
ORIENTAL AGENCY,  
LIMITED.

2 Queen's Buildings  
SOLE AGENTS.



## Are Your Top and Side Curtains Gray and Dusty?

If so, you, yourself, can easily, quickly and inexpensively make them look like new with

### JOHNSON'S BLACK-LAC

It will only take an hour or two and the car is ready for use immediately as this wonderful product dries instantly. One coat gives a rich, black, waterproof finish—just like new.

#### For Mohair or Leather Tops

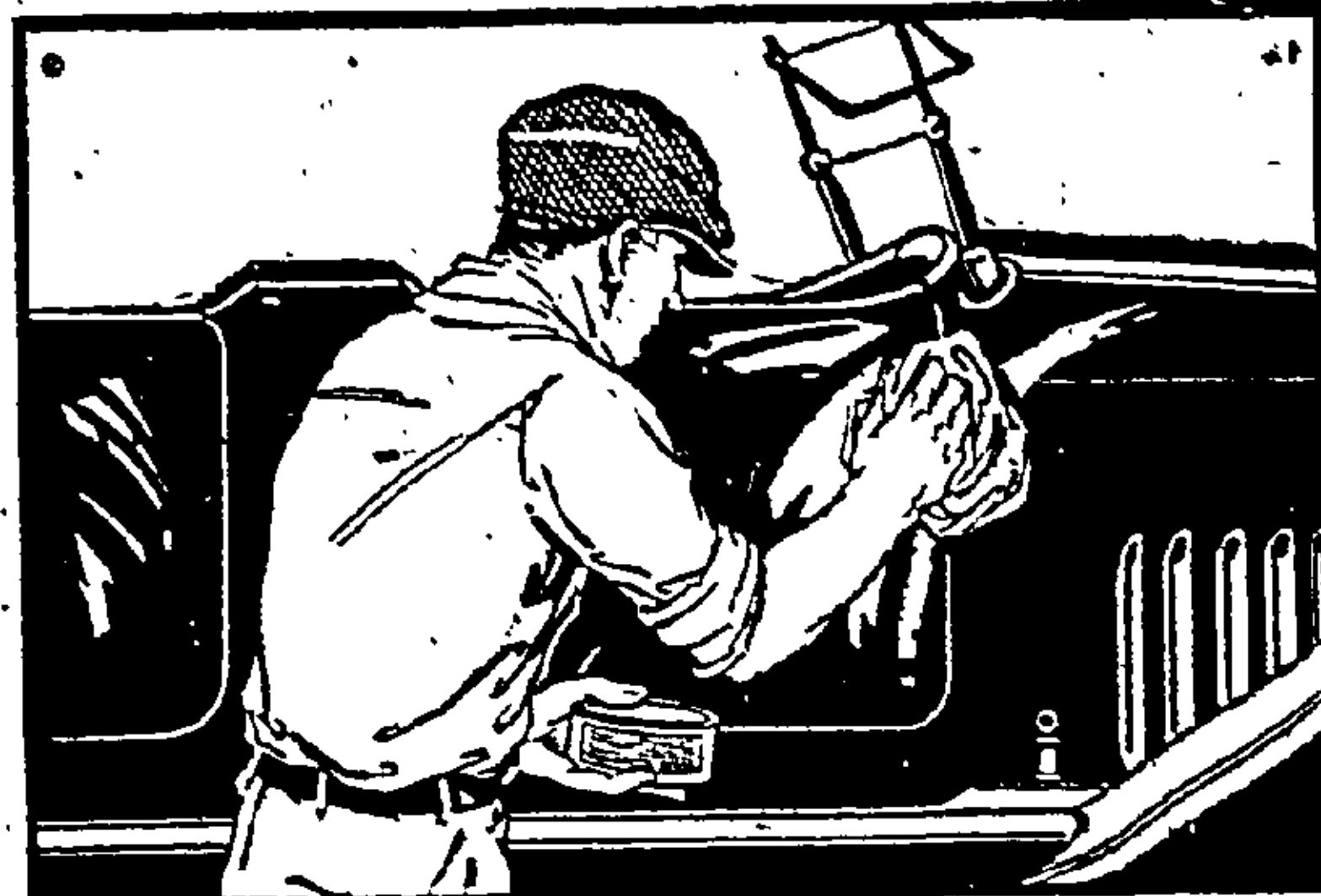
Johnson's Black-Lac gives equally good results on mohair, leather and imitation leather tops. It goes on easily and quickly without a lap or streak. It does not rub off on the hands or clothing. Just the thing for renewing automobile and carriage upholstery.

#### For Worn Metal Parts

Johnson's Black-Lac should be used to touch up worn, rusty fenders, tire rims, running boards, radiators, lamps, guards—and in fact all metal parts. It is not only a matter of making your car look better, but in using Johnson's Black-Lac, deterioration, rust and destructive wear are prevented.

THE UNITED ASBESTOS ORIENTAL AGENCY, LTD.

2 Queen's Buildings  
SOLE AGENTS.



## Is The Finish Of Your Car Dirty, Grimy And Unsightly?

Do you know that you, yourself, can make it look almost like new and save the cost of revarnishing? All you need is Johnson's Cleaner and Johnson's Liquid Prepared Wax.

### JOHNSON'S CLEANER

really cleans. It entirely removes all stains, grease, scum, tar, road-oil, alkali, etc. Even those spots that are ground in—mud freckles—and surface scratches you thought were permanent—will disappear like magic under Johnson's Cleaner.

#### Perfectly Harmless

Johnson's Cleaner contains no grit or acid—it cannot scratch or injure the finest finish—simply cleans and prepares it for the polish. No matter what kind of a body polish you use, you will never get good results unless the surface is clean—and for this purpose there is nothing equal to Johnson's Cleaner.

#### Easy and Quick

It requires no experience and but a few minutes' time to use Johnson's Cleaner. It always gives satisfaction on the finest finish or on an inexpensive car.

THE UNITED ASBESTOS ORIENTAL AGENCY,  
LIMITED.

2 Queen's Buildings  
SOLE AGENTS.

## Put New Life In Your Engine

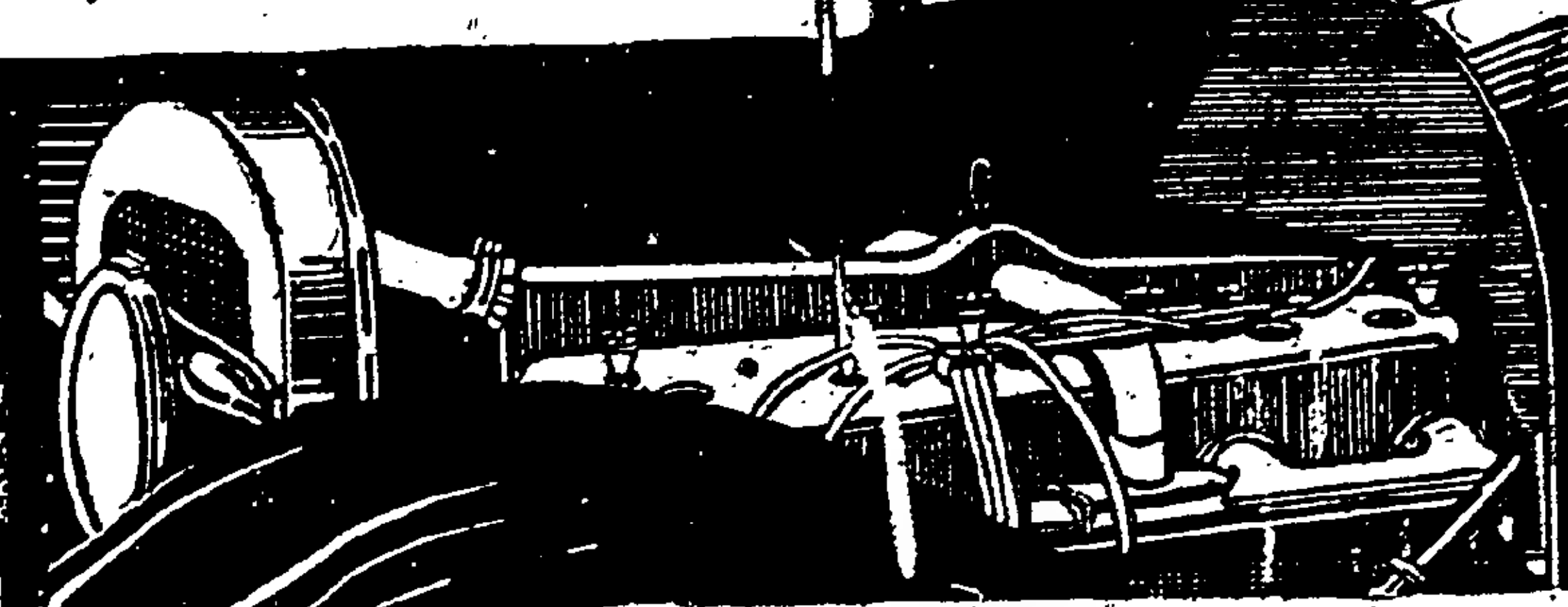
A Dose of Johnson's Carbon Remover will increase the power of your car—improve acceleration—stop that knocking sound—quiet your motor—save your batteries—and reduce your gasoline consumption 12% to 25%.

### JOHNSON'S CARBON REMOVER

is a harmless liquid to be poured into the cylinders. It softens the carbon and releases it from the metal. It then burns, powders, and is blown out through the exhaust. Five minutes' time and no labor required. You will save from \$3.00 to \$5.00 over any other method—without laying up your car and with very much better results.

#### Use It Every 1,000 Miles

If you will use Johnson's Carbon Remover at regular intervals giving carbon no chance to accumulate you will automatically eliminate most valve trouble and your engine will always be clean and at its highest efficiency.



THE UNITED ASBESTOS ORIENTAL AGENCY, LIMITED

2 Queen's Buildings  
SOLE AGENTS.

JOHNSON'S  
PRODUCTS ARE  
THE FINEST  
MANUFACTURED.

TO MOTOR CAR  
OWNERS THEY  
ARE INVALUABLE.

THE UNITED ASBESTOS ORIENTAL AGENCY LTD.



# LIBBY'S

## PURE FOOD PRODUCTS

# USE THEM

IN PREPARING YOUR CHRISTMAS DINNER.



A FEW OF LIBBY'S PRODUCTS  
TRY THEM.



ON SALE AT ALL DEALERS.

## QUALITY GUARANTEED

# CONNELL BROS. COMPANY

SOLE AGENTS FOR CHINA.



HONGKONG TELEGRAPHIC ADDRESS:

"ROPEWORK," HONGKONG.

# HONGKONG ROPE MANUFACTURING COMPANY, LIMITED.

ESTABLISHED 1883.

---

HEAD OFFICE:—HONGKONG.

---

## Cordage Manufactured from Guaranteed Pure Manila Hemp.

NO ADMIXTURE OF OTHER FIBRES.

Unsurpassed in strength and wearing quality.

Special qualities as to strength, colour, softness, and appearance to order.

Satisfaction as to breaking strain can be granted at the works, where a testing machine of the latest type is open to inspection of buyers.

All sizes of rope, hawsers, and cables from 1" to 15" in circumference.

2" to 10½" ordinary lengths of 120 fathoms.

11" to 15" lengths from 90 to 120 fathoms.

OIL DRILLING CABLES of any size up to 3,000 feet in length.

Rope supplied to the British Navy on the China Station and to all the mail and regular lines of steamers.

---

For further particulars apply to

**SHEWAN, TOMES & CO.,**

GENERAL MANAGERS.



TELEGRAPHIC ADDRESS: - - - - "GREENLAND," HONGKONG.

# GREEN ISLAND CEMENT CO., LTD.

ESTABLISHED 1889.

MANUFACTURERS OF  
The Best Portland Cement to British  
Standard Specification.



It is the only Cement used by the British Government of Hongkong.

BEWARE OF IMITATIONS.

Drain Pipes, Fire Bricks, Fire Clay and Tiles.

For further particulars apply to

**SHEWAN, TOMES & CO.,**

GENERAL MANAGERS,

HONGKONG.



## PROFIT SHARING SCHEMES.

## PRINCIPLES ADVOCATED BY AN AMERICAN BROKER.

In the discussions now taking place as to the relationship which should exist between capital and labour, much stress is being laid on the establishment of true partnership. It surely needs no argument to prove that this is desirable, but it can exist only if there is a real understanding of each other's problems. It must be based on mutual good-will and confidence, and there must be unreserved co-operation between employer and employee.

In any scheme of industrial democracy the worker should have a voice in determining the conditions of his employment, there should be insurance, pension, and benefit plans, there must be contentment based on proper working conditions, and there should be participation by the worker in the results of the enterprise, so that his interests and those of his employer may, as far as possible, become identical. It is to this last phase of this important subject that I am addressing myself, and in discussing it I am doing so, as a matter of convenience, in the terms of corporate enterprise, but what I have to say is just as applicable to those privately owned. There can be no true partnership if either element has an unfair advantage over the other. There must be no secrets as to the results of the operations of the business, there must be full disclosure, so that the worker knows he is getting his full share and that it is thus to his interest to secure the maximum results. There must be no paternalism, no interference with the personal liberty of the employee, no savouring of philanthropy or of charity.

**Not Money-Making Scheme.**  
As William Cooper Procter, President of the Procter and Gamble Company, has well said in a recent article:—

"No one can build a sound profit-sharing plan on the desire to make money. You must be possessed of the conviction, not only that a fair share of the profit existing without the profit-sharing plan belongs to the worker, but that under the profit-sharing plan the worker will produce enough additional to pay his profit-sharing dividend. Your interests must be primarily in the men and seeing that they have the opportunity of earning, through increased interest, the additional money; and, above all, you must realize that it is more than money that the men want, it is a sense of ownership, that can be, in part at least, developed through profit-sharing. Without this unselfish motive on the part of the employer, profit-sharing will never be a success, for both he and the men, in the end, will distrust each other and be dissatisfied with any distribution made."

Profit-sharing might well be called savings sharing, as in the final analysis it is the economies in operation and the increase in production resulting from a real participation by the workers in the fruits of their industry which will make available the profits to be shared. Theoretically the ideal situation would be a wage scale fluctuating with the earnings of the enterprise, just as the return on the capital invested is dependent on the profits realized. This, of course, is not feasible, but in considering plans for the establishment of industrial partnership, it must not be overlooked, first, that the respective positions of capital and labour are not parallel, and, secondly, that capital does not necessarily represent wealth, but is often made up of the contributions of many people of moderate means, who also, like the wage earner, are dependent on the income they receive.

The stockholder takes all the risk; he can earn a return on his investment only if the business is profitable, and even in that case must frequently do without dividends so as to strengthen the enterprise by reinvesting its earnings. The employee, on the other hand, receives his compensation as a first charge on the business, his salary or wage forms part of the operating expenses, and must be paid even before interest on borrowed money. The primary return to labour is practically guaranteed, while that to capital is dependent on the results achieved. It is apparent that there can be no partnership which does not recognize these factors, and that any scheme of profit-sharing, if it is to be effective, must provide that the profits or surplus income to be dealt with shall be those remaining not only after payment of adequate salaries and wages,

but also after a fair return to the stockholders and the setting up of proper reserves.

**Bonus System Criticised.**  
Profit-sharing must not be confused with stock subscription plans and bonus systems. Desirable and advantageous as these sometimes are to the employees, they cannot replace a real and continuing interest in the earnings of an enterprise, fluctuating year by year in proportion to the results achieved. The payment of a cash bonus at more or less regular intervals becomes in time simply an additional wage, to which the worker is certain to adjust his living expenses, and therefore does not induce saving or encourage thrift. The temptation is too great to spend it as it comes in. In addition, if it is fixed, as is usually the case, at an arbitrary figure, it is bound to give the worker the feeling that he is not getting his full share and that he is not really participating in the profits of the business. A pure stock subscription plan is simply giving the employee a chance to invest, with the privilege of paying in instalments. Unless there is added to the annual return on the stock he thus acquires a special dividend, because he is an employee, there is no participation by him in the earnings of the company beyond that accruing proportionately to any other stockholder.

**Varying Returns.**  
It may be argued against profit-sharing that men working in different concerns, but in a similar capacity, will receive different rewards for the same class of work, because one happens to be employed by a successful employer and another by one who makes but meagre profits, insufficient to permit of a distribution. That is true; but, after all, that is one of the inequalities of opportunity which are bound to exist, no matter how we may try to prevent them. Even so, the hardship is not a great one if profit-sharing plans are predicated on and are supplemental to adequate compensation. It should be borne in mind, however, that profit-sharing is primarily applicable to and suitable for manufacturing and producing concerns where there is a direct relation between the worker and the goods produced. It is not so easily adapted to enterprises, such as public service corporations, where the rates received are fixed by law and the service rendered by the employees is more arbitrarily defined.

**Basis of Distribution.**  
In my opinion, the salaries officers should participate in any profit-sharing plan, and it should not be restricted, as in most proposals appears to be the case, to those working for a daily wage. It might possibly be advisable to include even the members of the Board of Directors, who are, after all, the highest officials, rendering important services. They are frequently not large shareholders, and received, under the prevailing system in America, but nominal compensation for their services, contrary to the practice of most of the other leading countries. We can learn much from the so-called "anti-trust" system prevalent in many European countries, which provides that after a certain statutory dividend has been paid a definite percentage of the surplus profits remaining is passed to reserves, (with the right to the Board of Directors to make additional appropriations for reserves, not exceeding a certain amount), then a definite percentage goes to the higher officials, and to the Board of Directors, and the final balance is available for extra dividends to the stockholders. They have gone to an extreme in giving those directing the enterprise a share in the results, and in most cases have apparently largely overlooked the fact that the general run of employees are also in a position to make a material contribution to its success, and should, therefore, receive consideration.

Another feature in their system which seems inadvisable is that the distribution is in cash, and thus becomes simply additional compensation. A combination of the two plans, providing for both officers and employees, appears to be the soundest proposition and the one which should be followed. All who contribute toward the success of an enterprise should have the opportunity to participate.

**Plan Suggested.**  
The basis of a profit-sharing plan is comparatively simple. It must deal only with the surplus

remaining after all operating and fixed charges, including adequate salaries and wages, have been met; after provision has been made for statutory and extraordinary reserves, and after a fair return has been paid to the stockholders on their investment. This surplus should be divided in an agreed definite percentage between the officers and employees and the stockholders. The amount accruing to the stockholders should be added either to the surplus account, and thus become an additional investment on their part in the property, or distributed to them, in whole or in part, as extra dividends, as may be determined by the management of the enterprise. The amount accruing to the employees should be distributed to all officers (including possibly members of the Board of Directors) and employees who have been in the service for a specified period, with a larger percentage to those receiving smaller salaries and wages and to those longer in the service. The officers and employees should be classified according to the salaries they receive and the service they render, and these in turn according to length of service, so that a proper distribution can be made. A table should be issued showing what each one in each classification would receive on the basis of some definite sum distributable, so that it could then be easily figured by each one what he is to receive when the announcement of the distributable amount is made.

The real crux of the situation is what form the distribution should take. It should not be in cash, as this is almost certain to be of no permanent advantage to the employee and does not assist him in securing a permanent interest in the property. It should be in the form of some security which it is to his interest to hold. I suggest non-negotiable, registered convertible 6 per cent. debentures, convertible into cash at the option of the holder after a certain period, say three years, but even during that period redeemable by the company in case the holder leaves its service. I feel convinced that if the employees once get the habit of holding them, either in their original form or converted into stock of the company, they will, except in case of emergency, continue to do so and thus accumulate a real reserve fund for themselves and their families.

**Encouragement of Thrift.**  
As an additional encouragement to thrift and as a reward for continuity of employment I suggest that the debentures be cashable at a premium on an ascending scale, dependent on the length of time they have been held and the holder has remained in the employ of the company. For instance, it might well be provided that their cash value should be 102½ per cent. after five years and 105 per cent. after ten years and thereafter.

The greatest handicap to industrial economy and efficiency is shifting employment, not only on account of the expense and waste which this entails; but even more so because of its effect "on the quality of service rendered. There can be no economy and real efficiency unless the workers feel that their efforts have a real relation to the success or failure of the enterprise with which they are connected.

As a precautionary measure the company should reserve the right to require, say, 60 days' notice of the intention of the holder to convert his debentures into cash. As in the case of savings banks, this right would probably be rarely, if ever, availed of, but it is a necessary protection against times of crisis or of acute financial stringency. The company should also reserve the right to redeem debentures at their cash value, applicable at the time, in cases of involuntary termination of service and of death and permanent disability, but in the case of an employee leaving the service of his own accord within a certain period after the receipt of debentures the redemption should be at par and interest.

**Stock Interest.**  
The debentures should be convertible into stock of the company, at the option of the holder, thus enabling him of his own volition, at such time as he deems well, to secure an interest in the company.

A plan of this nature combines profit-sharing, an encouragement to saving and an eventual interest in the enterprise, and avoids, in my opinion, many of the objections which have resulted in the failure of profit-sharing plans in the past. It must, of course, be clearly understood by the employee that such a distribution represents a portion of the income of the enterprise after all charges have been met, that it is in no sense a bonus, and that the distribution can only be made if there are surplus profits to be divided.

## CIVIL AVIATION.

A recent writer to *Shipping and Engineering* (Shanghai) said:—

Civil aviation possesses great potentialities as an aid to the development of commerce, and we know that there is at our disposal a new means of communication which can be employed in opening up far distant portions of the world, and in establishing postal and other services in districts not yet served, or only partially served, by other methods of communication, especially in China. Aviation, if properly guided, will help still further to secure the international development of industry, but we must remember that it is yet in its infancy.

In some countries air transport must necessarily be limited in its opportunities on account of the excellent railway communications and also by reason of the uncertain weather conditions which prevail. The home aerial routes which have been tentatively established offer, nevertheless, important advantages if they are used as feeders for the trunk routes to places abroad. In the interim there is the minor consideration of pleasure flying which will assist in educating and preparing public opinion, and will help towards a realization of the practicability of air transportation. And, as time goes on, the continued improvement in aircraft and the location of aerodromes nearer to the centres of industry will open wider possibilities for development. This aspect of civil aviation is one that should interest municipal authorities.

The next year or two will be a period of great difficulty, especially for manufacturers. Large plant has been laid down, much of which had not attained its maximum output when the Armistice was signed, and manufacturers are faced with the problem of a radical reduction in Government work and a hesitation on the part of transport firms to place orders until commercial types have been satisfactorily evolved. The adage of not putting all one's eggs in one basket is one for the aircraft manufacturer to-day. Those firms, such as shipbuilders, which in peace had great business in other directions, and only took up the manufacture of aircraft in the war to assist, should return to their original interests, and those which can devote some of their surplus plant to the construction of boats, motor bodies, rolling stock, and the like, may find it easier to bridge over the difficult period of the infancy of commercial aviation.

It is felt that a far-seeing policy in regard to aviation will bring its reward, as has been the case with the development of sea and rail borne commerce. The principle to be followed in aiming at all-round improvement in the design and construction of aircraft, is the attainment of security, reliability, regularity, together with reduction of cost. Speed and great climbing power, the essence of the fighting machine, can be subordinated in commercial craft until these three objects have been attained.

It is apparent that one of the greatest functions of aircraft is in connection with long-distance communication work between the dominions and Crown Colonies of the Empire, and with this in view plans have been prepared in the Air Ministry for main air-lines to India, Australia and the Cape. Depots also are being established. The route to India will cross France, Italy, the Mediterranean, and from Sullum, on the north coast of Africa, will proceed via Cairo and Damascus to Baghdad, reaching India at Karachi.

In discussing aircraft we are perhaps a little apt to overlook the possibilities of the flying-boat. Unlike the aeroplane, which machine has for various reasons, not the least being the question of aerodrome accommodation, perhaps reached for the moment its maximum economical size, the flying-boat is still capable of great development. When the problem of construction for endurance in rough weather has been solved, all the sea will be its aerodrome. Such a vessel could navigate waterways and cross seas which at the moment, if not impracticable, present danger to the aeroplane, which once on the water cannot, from the very nature of its construction, resume its journey. In this regard we have recently had an object lesson in the successful crossing of the Atlantic by the American seaplane, the N.C. 4.

For really long-distance trans-oceanic flying, however, the conditions are not generally favourable to the employment of aeroplanes or even of flying-boats, and for this class of traffic the airship may prove to have a great future. It

is estimated that a rigid airship of 5,500,000 cubic feet gas capacity would be capable of flying from Shanghai to San Francisco carrying a commercial load equivalent to the weight of fifteen tons.

Apart from the "trunk" airways mentioned, there are many possibilities for internal aerial communication in such countries as Canada, Australia and China. In Australia and China, there are great industrial areas unconnected by railways, and vast stretches of productive country in which no facilities for communication exist. In countries such as these air-craft has also a wide scope for survey work.

Long-distance flights under commercial conditions will be broken up into stages, at which, in order to reduce the strain on engines and personnel, fresh machines and fresh pilots will be held in readiness.

Since aviation will affect closely and in an ever-increasing degree the interests of all nations, it was recognized as essential that air laws should be established on a basis applicable uniformly to as many countries as possible. The effort was to ensure, so far as was humanly possible, that no precautions should be omitted to protect the safety of those who fly and the security of those who remain below, and to permit at the same time the utmost freedom for individual effort in the direction of producing new and experimental aircraft. The regulations cannot, of course, be regarded as permanent in character. They will be subject to modifications in conformity with the probably changing aspects of air navigation.

It will, in most countries, be one of the Air Ministry's functions to ensure that the regulations are carried into effect—but it is felt that, at all events during the transition period between war and peace, the industry of aeroplanes, though it must and will wish to fend for itself, should receive as much direct assistance from the Government as possible. Two ways, for instance, in which such help can be afforded are with regard to aerial navigation in all its phases, including air maps, charts, and surveys, as well as beacon stations, aerial piloting marks, and signals of every description, and meteorology. In the last direction indeed, we may look forward to the time when the whole of the world will be embraced by a network of meteorological stations interconnected by wireless telegraph, so that the pilot or aerial navigator will be enabled to determine the weather prevailing and forecasted in any locality through which he will pass.

## BRITAIN'S DEBT TO JAPAN.

## REDEMPTION OF THE YEN EXCHEQUER BONDS.

Surprise is naturally expressed in these days, says the *Japan Chronicle* in a leading article, when a nation pays its debts, and the Japanese Government and bankers have been taken aback by the unexpected turn the negotiations have taken relating to the redemption of the ¥100,000,000 of British Yen Exchequer Bonds due on the 15th proximo. Owing to the serious difficulties, evidently lying in the way of the repayment of the bonds, whether by bills of exchange or in cash, the Japanese bankers concerned were perfectly confident that the British Government would end by conceding the terms insisted on by the Japanese side in spite of the suggestion previously thrown out that it might pay the bonds in cash. Their confidence was so great that even after a telegram had been received by the Specie Bank that the bonds were going to be paid in cash they still doubted whether the telegram really represented the final decision of the British Government. The bankers are still in the dark as to how the feat of transmitting the funds will be achieved in due time; but as a precautionary measure it has been suddenly decided that public bonds should be issued to the amount of ¥50,000,000, with special inducements for holders of the British bonds to take them in payment of their bonds with a view to preventing the money market being undesirably affected by so sudden an influx of so large a sum.

**How the Money Will Come.**  
The "Yamato" gives expression to a report in circulation when it says that the gold will be brought on a battleship in order to lessen the risks on the way, although the authorities of the Bank of Japan say that they know nothing about the matter, adding, however, that considering that specie was sometimes transported by men-of-war during the war it will not be surprising if this method should be adopted in this instance. On the

other hand, the "Yiji" says that supposing that the money is to be raised in America and transmitted hither in cash, since it is out of the question to transmit more than a small part of it by means of bills of exchange, it will cost ¥1,200,000 for carriage by sea alone, and should carriage on land from New York to San Francisco or Tacoma be included, the total cost of transportation will be nearly ¥2,000,000. Besides, owing to the various difficulties in the way of arranging for hold space and effecting insurance, etc., it will be well-nigh impracticable to accomplish the transfer to time, to say nothing of the advantage or disadvantage of redeeming the bonds in cash in place of conversion in Japan. It is said, adds the same journal, that the money may be sent from India, Hongkong, etc., at less cost and with greater ease, but then it may be asked how much gold is to be found in India available for the purpose; and we may safely leave Hongkong out of consideration. In these circumstances, concludes our contemporary, the upshot will be that part of the sum will be transmitted in the shape of bills of exchange and the rest will be sent in from America, India and Hongkong.

## As Yet Untutored.

In an article entitled "Defects of the Nation," the "Tokio Asahi," a moderate middle-class organ, says that, innumerable as are the defects of the nation, the most serious of them all is perhaps that it is not yet sufficiently accustomed to international common life. This may, it suggests, be due to the fact that the country has been open to foreign intercourse only for the past 50 years and is not so experienced as the Europeans and Americans are in the matter of international dealings. Whatever the cause may be, this lamentable truth has, it says, been brought home more painfully than ever by the attitude recently adopted by the Japanese bankers—more especially by the Japanese Government—in their negotiations with the British Government in regard to the repayment of certain British bonds, which has resulted in having the bonds paid in cash. The terms and conditions insisted on by the Japanese syndicate by way of commissions, etc., may, the "Asahi" says, have been reasonable enough in the present circumstances, but it may be doubted whether they were so essential that they were justified in insisting on them at the risk of bringing about cash redemption. This risk is defined as including first, injuring the prospects of a deflation of the currency, a crying need here for the purposes of regulating prices, the redemption of the British bonds being possibly productive of a deal of evil without any compensating advantage. Secondly, another thing to be remembered in this connexion is that the fact of the nation holding a large amount of British bonds serves to enhance the position of the Japanese bankers in the eyes of the world to their inevitable moral and material advantage for business purposes.

## Business and Politics.

Thirdly, and of greatest importance, is the relationship between Britain and Japan, who have been Allies since 1902. A League of Nations has indeed been formed, but it is so ill-founded a structure that it is highly desirable that the Anglo-Japanese Alliance should remain the key-note of the diplomacy of the two Powers and the basis of the peace of the Far East. Of course, our contemporary proceeds, commercial dealings need not necessarily be mixed up with, or sacrificed to, politics; but in case the inconveniences felt as a result of a given commercial transaction are comparatively slight, it may often prove advantageous, in the long run, both in political and commercial interests, to put up with such inconveniences. During the war, the financial co-operation between Britain and Japan went on in a highly satisfactory manner, says the "Asahi" generously willing to let bygones be bygones in the little disputes concerning embargoes and shipping; and it is a well-known fact, it says, that, whatever may have been the case with other matters, this at least made a very favourable impression on London society. This, being so, it is all the more deplorable that the situation now threatens to change suddenly for the worse. It cannot be believed that Britain now wants to pay the bonds in cash, our contemporary thinks, but she has been forced to the decision by the terms imposed by the Japanese side. Considering that there are the problems of loans to China and many other matters on which there should be a harmonious co-operation between British and Japanese bankers and that it is on such co-operation that the

national fortunes of this country may largely depend, the "Asahi" points out how exceedingly undesirable it is that there should be signs of estrangement and misunderstanding between the two as there are now.

## Deficient in Knowledge.

But this is only one of the many examples illustrative of the national defect now under consideration, the "Asahi" self-condemningly concludes. "In the analysis of this particular feature of the Japanese people—their defective adaptation to international common life—we note that the nation, including statesmen, merchants and others, are deficient in knowledge and insight which should be brought to bear on the solution of problems in hand. Even in the case of intelligent and well-informed men, their point of view is apt to be narrow and insular; and even though there are some thoughtful men in and out of the Government they are lacking in the character and decision which characterize the leaders of foreign nations. These are points which the nation will do well to reflect on and reform if it is to play a creditable part in international politics hereafter." ¥100,000,000 is, no doubt, a large sum—it is one-tenth of the capital of Lord Leverhulme's soap business—but it hardly seems worth all this anxious introspection. The Japanese bankers apparently made a miscalculation as to the conditions they could get for a renewal of the loan. The chorus of alarm greeting the return of the money is like that felt by an Oriental creditor when his bills are paid—he often takes it as a mark of displeasure and a sign that business relations are terminated. It is somewhat grotesque that alarm should be felt at the appearance of such a sum on the Japanese money market. Ten times the amount is needed to restore the yen to its proper value. In England the only anxiety expressed is that the money owing may not be forthcoming.

## SCOTTISH OIL.

The boring for petroleum on the Scottish shale oil-field on the borders of Edinburgh and Linlithgow has been stopped. The expert workers from the United States have returned home, it being stated that their contract was completed. The work has been in progress for seven months, and the progress was slow, whinstone is very hard, being encountered under the shale bed. It is not officially conceded that boring has been abandoned, but those with experience on the Scottish shale oil area do not believe there is any flow of oil, and that the only method of extracting oil is by the process, conducted by the companies on the Mid and East Lothian shale fields, of raising the shale and thereafter extracting the oil in the surface retorts.

## A ROBERT DOLLAR BUILDING.

Architects' drawings of the seven-story concrete building to be erected on Canton Road adjoining the Union Building, for Messrs. Robert Dollar Company, have been received in Shanghai. Construction of the building is to begin about January 1, the work having been delayed because of a shortage of material caused by the steel strike. One year is the time estimated to be needed for construction of the building which is to cost approximately £400,000. The building will be named "Robert Dollar Building." The plans were drawn by Messrs. Murphy and Dana, architects, of New York and Shanghai. The Robert Dollar Company will use two floors for its own offices, and the remaining five floors will be rented out as offices.

## IRON IN CHINA.

It is reported that the amount of iron manufactured in China through the modern process, totals 4,000,000 tons a year, while 3,000,000 tons are manufactured by the old method. The amount of iron ore deposit at various mines in the country is estimated at 633,983,000 tons. The ore deposits in Hupeh are 73,833,000 tons, while those in Anhui and Kiangsi are put at 119,460,000 and 6,000,000 tons respectively.

## GOLD EXPORTS FROM U.S.

According to the United States Department of Commerce, in nine months this year the United States exported nearly \$226,000,000 worth of gold of which \$59,000,000 worth went to South America and \$116,000,000 worth to Asia. The United States also exported \$109,000,000 worth of silver to India and \$89,000,000 worth to China. Practically all these exports were made out of half of Europe.